French car industry: cuts that can't be delayed, Page 8

No. 29,403

Wednesday August 22 1984

NEWS SUMMARY

GENERAL Gandhi denies hand in sacking

Mrs Indira Gandhi, India's Prime Minister, denied yesterday that she had ever been consulted by the Governor of the state of Andhra Pradesh before he dismissed its Chief Minister, former film star N.T. Rama Rao.

The Prime Minister claimed a campaign of "vilification" had been launched against her. She said an early session of the Andhra legislature was to be called. .

Earlier, in a demonstration of the support he commands, Rama Bao was taken to the President's palace in New Delhi with 162 members of the 294-member Andhra legislature.

Polish amnesty ends

Poland concluded its one-month amnesty with the release of 581 political prisoners and 30,000 criminals. Underground Solidarity activists have been given until the end of the year to come forward.

Sleipner talks

Negotiations between Norway'a state company Statoil and the British Gas Corporation have started, aimed at producing a revised con-tract for the purchase of gas from the Sleipner field. Page 2

Lufthansa deal

The immediate threat of a strike at Lufthansa, the West German air-line, has receded after an agreement between senior trade union and management representatives to hold talks on August 31. Page 2

Army cuts urged

Sweden should halve its army, levy a 5 per cent tax on weapons exports and start switching arms factories to civilian production by 1990, according to a Government-appointed

Trial adjourns

The Hamburg trial of two men accused of conspiracy over the forged Hitler diaries was adjourned for a week to consider a defence plea that publicity meant that the six judges could not ensure a fair trial.

Expulsion request

Spain has asked Uruguay to reconsider its expulsion of former Span-ish Premier Adolfo Suarez, who arrived to assist the defence of jailed opposition leader Wilson Ferreira.

S. African arrests South African police arrested 17 an-

ti-apartheid and Indian leaders on the eve of parliamentary elections for coloureds. Page 3

Suspect killed

A Libyan businessman, on bail awaiting trial on bomb charges, was found shot dead in a London flat. Scotland Yard believes he was hired there by his assassin.

Bank advice

The Bank of Israel is insisting that politicians attempting to form a government of national unity take eater note of the nation's worsen ing economic situation. Page 3

War veteran returns

Captain José Navarro, 74, who fought for the Republicans in the Spanish Civil War, was reunited with his wife and daughter, who had given him up for dead. He has spent 45 years in Algeria, where he was found in a psychiatric hospital.

Salvador cail

Salvadorean army chief of staff Adolfo Blandon called for a reduction in the number of U.S. military advisers to El Salvador. Page 4

BUSINESS Wall St

up 22.75 in heavy trading

WALL STREET: Dow Jones industrial average closed 22.75 up at 1,239.73 after heavy trading. Section II

FRANCE'S foreign trade deficit last month was unexpectedly low at only FFr 595m (\$67.6m), compared with the heavy deficit of FFr 5.25bn in June, according to seasonally adjusted figures published yesterday.

DOLLAR improved in London to DM 2.8850 (DM 2.8880), FFr 8.8550 (FFr 8.8060), SwFr 2.4085 (SwFr 2.3950) and Y242.15 (Y240.95). Its trade-weighted index on Bank of England figures rose to 136.1 from 136.8. In New York it closed at FFr 8.88, SwFr 2.417, DM 2.895 and Y242.5, Page 27

STERLING fell 50 points in London to \$1.313 but rose to FFr 11.6325 (FFr 11. 8175), Y318.6 (Y317.5), DM 3.7875 (DM 3.7825) and SwFr 3.165 (SwFr 3.1575). Its trade-weighted inder was down at 78.4 from 78.5. In New York it closed at \$1,309. Page

GOLD fell \$4 an ounce on the London bullion market to \$345.75. It also fell in Frankfurt to \$345.75 and to Zurich to \$345.50. In New York, the Comex August settlement was \$346.30. Page 26

COCOA prices rose in London on re-newed concern about the tightness of physical supplies. The Septem ber position was up £44.50 to £1,892.50 a tonne. Page 26

LONDON gilts and equities rose on selective demand. The FT Ladustrial Ordinary index added 6.7 to 839.9.

TORYO blue-chip stocks retreated with the Nikkei Dow market ever-age 47.38 off at 10,485.97, but a few sectors such as steels held up.

EGYPT: Foreign banks are set to clash with the central bank over regulations that will severely restrict their capacity to lend to privatesector borrowers. Page 14

POLAND began talks with European and Japanese car companies to buy a production licence for a model to replace its 17-year-old Fiat 125 licensed car. Page 4

GOLD FIELDS of South Africa pretax profits fell to R167.8m (\$108.7m) in the year to June 30, down from R191.6m. on revenue of R227.7m against R239.2m. It held its dividend at 64 cents a share.

DE BEERS, South African diamond group, raised first-half earnings by 33 per cent to R319.8m (\$202m) but is leaving its interim dividend unchanged. Page 17

STANDARD CHARTERED, LOUdon-based international bank, reported a smaller rise than expected in pre-tax profits because of an in-crease in provisions to cover bad and doubtful loans. Page 15; Lex,

Page 10 BROOKE BOND, British tea and agriculture group, launched a for-mal defence against Tate & Lyle's £300m (\$396m) takeover hid with the promise that pre-tax profits in year to-June 30 would have reached £70m against £48.2m, Page 17; Lex,

WESTLAND-UTRECHT theekbank, one of the leading Dutch mortgage banks, reported a net profit of Fl 4.2m (\$1.3m) for the first half, compared with a FI 14.7m loss in the same period last year.

Production difficulties in London Production continues in account may have resulted in typographical errors in unit trusts, some adver-tisements and elsewhere in today's

Today's international edition published in two sections, reflecting the seasonal reduction in pagination. Companies and Markets are combined in Section IL.

- London 11, 21-23

Technology 6 Unit Trusts 24, 25 Weather 19

Ferraro says she is still 'asset' but gets new tax bill

BY REGINALD DALE IN DALLAS AND PAUL TAYLOR IN NEW YORK

MS GERALDINE FERRARO, the sive disclosure of her personal fi-U.S. Democratic Party's vice-presidential candidate, attempted yester-day to quash speculation that she might be forced to drop off the ticket after the controversy over her

personal finances.

Ms Ferraro insisted that she had done nothing wrong, had nothing to hide, and expressed the fervent that the controversy would soon disappear. She said she still regarded herself as an "asset" to the Democratic Party and had the full support of Mr Walter Mondale, sidential running mate.

unsure about how far she was succeeding to clearing her name.
"I never thought," she said, al-

most as an aside, "that I would be in this spot." Ms Ferraro said that she had probably made a more comprehen- the

nances than any other candidate for public office in U.S. history. She was gracious in accepting the ex-tent to which she has fallen from grace as the number two Democratic candidate - and the first female contender - for the White House in what now looks like an increasingly uphill campaign hattie against President Roueld Reagan.

Her news conference was pre-ceeded by a two-hour "technical" briefing by her accountants and advisers at which it was disclosed that she and her husband, Mr John Zacmer presidential running mate.

Ms Ferraro appeared at what the
U.S. media had widely hilled as a
"make or break" news conference
at John F. Kennedy airport near
her home in Queens, New York.
She looked tense and still clearly
unsure shout how for the many than for the many than th

The \$17,000, comprising an additional tax payment of \$11,000 and tails for her 1978 financial transactions of the \$53,459 in federal taxes which decided to keep her own personal fi-Ms Ferraro and Mr Zaccaro have nances separate from those of her already agreed to pay because of the "mistake." The accountant's er-

ror involves a property transaction that Ms Ferraro undertook so as to repay a campaign loan - subsequently discovered to be illegal made hy her bushand to her 1978 Congressional election campaign. The accountants' briefing seemed

to put some issues to rest but not to answer all the questions being asked about Ms Ferraro's financial and ethical record. The main focus of public atten-

tion is on the financing of her first political campaign in 1978, in which she admits that she inadvertently benefited from the illegal family

Ms Ferraro insisted that she had at no time violated any trust placed in her as a member of Congress and said that she felt "very, very strongerror" in their 1978 joint tex return. ly about ethics in government."

The \$17,000, comprising an addi-

husband, she said. She had not Continued on Page 10

Cocky Republicans revel in Democrats' disarray

BY REGINALD DALE, U.S. EDITOR, IN DALLAS

SUPREMELY self-confident Repuhlicans are launching their election-year political offensive in Texas this week, buoyed by an increasingly strong conviction that they have the Democrats Beeing in re-treat. The tartic the Republicans have chosen is direct frontal as-

The party opened its national convention here to a mood so upslightest doubt about what delegates believe will be a landslide victory for President Ronald Reagan in November.

As the convention got formally under way, the overriding topic off the floor was inevitably the continuing political cliffhanger involving Ms Geraldine Ferraro, the Democrats' vice-presidential candidate.

Many Republicans believe that the drama still unfolding over her and her husband's tax returns and

ed their conventions to get the best out of television coverage, but the American networks are now complaining that they are being used by the peliticians-Malcohn Rutherford in Dallas explores the limits of prime finis politics. Page 10

U.S. political parties have adapt-

up the Democrats' folly in rushing into the nomination of a woman candidate without full investigation of her background.

Even if she recovers from the heavy blows she has suffered in the past week - at least in the Republican view - she will never again be able to recepture the pristine shine with which she glowed so brightly at the end of the Democratic convention in San Francisco only a

Underlying the unrestrained Re-publican glee in Dallas is the belief that Mr Walter Mondale, the official Democratic challenger, is being hurt as much as, if not more than, Ms Ferraro by the saga of his run-ning-mate's personal finances.

The Republicans are now talking

openly of carrying the fight into the Democrats' traditional strongholds in the North-East and the Mid-West. They feel they have already more or less secured their bases in try.
the South and West - even if con- On the expenditure side, Mr cerns over the disaffection of the farm vote remain.

The convention's opening was de-dicated to making the point that the Republicans have women to their highest ranks, too. The deafening message was that Republican wom-en believe that Mr Reagan is just about the best thing that ever happened to America. The keynote speech by Ms Kath-

Continued on Page 10

Canberra cuts taxes in budget geared for election

By Colin Chapman in Canberra

THE AUSTRALIAN Labor Government cut income taxes, imposed a 10 per cent duty on wine and pro-jected a AS1.2bn (S1bn) fall in the hudget deficit to ASS.7bn during this financial year in its annual

budget announced last night. With the Government's eye on an early election, the budget was de-signed to belp the lower paid and contained few surprises.

Mr Paul Keating, the Treasurer said the budgetary measures would reduce the deficit's share of the gross domestic product from 4.3 per cent to 3.3 per cent.

"This will reduce the overall bor rowings of the public sector and help minimise pressure on interest rates," he said.

Business interest in the budget focused on Mr Keating's decision to retain the 18 per cent special investment allowance on new plant and equipment for a further two years, and to allow from today all money spent on general mining explora-tion to be deductible from income from any source.

Assistance to exporters was, as expected, heavily cut by ASSSm or 22.5 per cent. However, in the wake of a sustained press campaign over the last two weeks, the Government decided to increase funds for, rather than to abolish, the export market development grants scheme. That provides taxable cash grants of 70 per cent of eligible export promotion expenditure.

Mr Keating's income tax cuts which do not come into effect until November - involve an average reduction of A\$7,60 a week for each breadwinner, although the new five-step tax scale, with a bottom rate of 25 per cent, will give those earning less than A\$240 a week a reduction of almost 17 per cent.

Those on higher incomes will oot benefit at all and will bave to pay taxes on their favourite claret. Anticipating an outcry from the struggling wine industry, Mr Keating al-so announced an inquiry to find ways of overcoming the economic and regional problems of the indus-

Keating announced a real increase of 8 per cent on education, the largest jump for eight years, and 30,000 new places are to be created in higher education over the next three years.

The trade balance is projected to swing back into a small deficit. Exports are forecast to grow strongly by a little more than 10 per cent, with non-rural exports rising above the expected growth to world trade.

UK coal chief calls union's acts criminal

BY OUR INDUSTRIAL AND LABOUR STAFF IN LONDON

spiracy, Mr Ian MacGregor, chairman of the National Coal Board (NCB), said yesterday. He said: "In due course, the jus-

Dept.D 8523 B

tices of this country should take cognisance of what has been going on." There was evidence of "criminal actions orchestrated by Mr Scargill and his friends."

Mr MacGregor's attack came dur-ing a visit to the site of a proposed new coal mine at Ashfordby, Leicestershire, which is expected to provide up to 1,000 jobs.

He said intimidation against miners wishing to defy their union and report for work had been carried out on such a scale and with such precision that he could only conclude that it was carefully orches-

Mr MacGregor's remarks were clearly aimed at the concentration of picketing in coalfields which have seen a steady increase in miners reporting back for work. In the Doncaster area yesterday, six miners broke through picket lines and returned to work at three pits in the militant Yorkshire coalfield.

The NCB described the miners reporting for work as brave men being bussed to Scotland to swell

PICKET-LINE violence in 24 brain to produce this spontaneous week-old the British coal dispute reaction."

Neither Mr Scargill, nor any other NUM official, was available to comment on Mr MacGregor's claims last night. In North Derbyshire, where the drift back to work continues slowly, the newly formed Derbyshire working miners' group is sending a letter to all the 11,000 miners in the area. The letter says that claims by the NUM that 80 per

cent of the miners are on strike are Eighty per cent of the miners are too frightened to go to work because of intimidation to families and damage to property, it claims.

Picketing in the North-east and Yorksbire coalfields was heavier than early in the week. Some 1,000 pickets again succeeded in stopping Mr Paul Wilkinson, the sole miner attempting to work at Easington colliery in County Durham, from crossing picket lines.

At Bedwas pit in South Wales, Mr Roy Jones went home early after reporting for work vesterday morn-ing, after NUM officials threatened to withdraw safety cover, thus risking flooding the pit. Mr Jones said he would not attempt to return to

Trades Union Congress (TUC) leaders will today hold the TUC's and pathfinders of democracy. Mr leaders will today hold the TUC's MacGregor cited an example of miners from North-east England amid signs that senior TUC officials are willing to offer support to the depleted picket lines there, and NUM only on defined and limited said; "It takes some form of central terms."

Bond of fear unites working miners

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

trickling back to work in ones and doing so for different reasons: mon-pressured insistently not to return. ey pressures, anger at "bully boys"
keeping them out of their pits, lack
of faith to their leadership's promises that victory is coming. Most, however, have one thing in com-

Mr Chris Butcher, a miner opposed to the strike who has tried to organise a back-to-work movement under his codename "Silver Birch." held one of his secret meetings on Sunday. Most of the structured conversation got back to fear.

Those attending - especially the handful from the coalfield in Durham in the North-east of England told stories of how those who had

THE BRITISH miners who are confessed their wish to go back had trickling back to work in ones and been visited by local National twos in the strike-bound areas are Union of Mineworkers' officials and

> in: 23 succeeded. Mr Paul Wilkinson, who did not, faced 1,000 pickets at his Ellington Colliery who linked arms and charged up the narrow road leading to the pit towards him. He was bundled into a police van and whisked back to his parents'

As he talked to reporters later, his hands shook and his voice was high with nervousness. He said. had decided to go back when he heard Mr Arthur Scargill, his Continued on Page 10

Hoechst lifts profit 83% in first half

BY JONATHAN CARR IN BONN

HOECHST, the West German chemical company, boosted group worldwide pre-tax profits by 83.7 per cent to DM 1.5bn (\$523m) in the first half of this year on sales reve-

As a result, Hoechst's profits return on sales rose sharply to 7.1 per cent in January-June this year compared with 4.4 per cent to the same period of 1983.

Hoechst said almost all its domestic and foreign companies had contributed to the profits rise. The group's subsidiaries abroad went back into the black last year, after showing an overall loss of DM 14m

Foreign sales in the first half were up especially strongly - by 18.3 per cent to DM 15.5bn - thanks not least to increasing demand in North and Latin America. Agricul-tural protection materials showed the top growth rate by product, followed by fibres, organic and inor-ganic chemicals, and plastics.

Group domestic turnover was up by 82 per cent to DM 52bo. Hoechst notes that business was affected by the seven-week strike in the West German metalworking nue up by 14.2 per cent to DM and print industries, but does not

Pre-tax profit of the parent company, Hoechst AG, rose in the first half by 41.9 per cent to DM 644m on sales revenue up by 13.4 per cent to DM 7.2bn. Use of capacity in the second quarter was up to 86 per cent against 79 per cent in the same period of 1983.

three" West German chemical companies, which all announced sharp increases last year in profits and sales, to give detailed figures for the 1984 first half.

Hoechst is the first of the "big

Bayer, however, has already said that its world sales rose by 17 per cent to DM 21.5bn in the first half, without giving profits details. BAST world sales were up in the first quarter by 21 per cent to DM 10.8bn.

Carless Capel offers £104m for Premier

By Dominic Lawson in London

PREMIER Consolidated Oilfields of the UK yesterday rejected a £104m (\$137m) takeover bid by Carless Capel & Leonard, another British oil group. Carless is offering one of its shares for every three of Premier's

Both companies are part of the Dorset Bidding Group which in May bought British Gas Corporation's balf share in Wytch Farm, the biggest onshore oilfield in Europe.
The field, in southern England, contains 220m barrels of oil and Premier's 12.5 per cent stake constitutes its largest asset. BP, the field's operator, plans to increase Wytch Farm production from 4,800 to 40,000 barrels a day. Carless's hid for Premier appears to be hased on the belief that surrounding areas

might contain undiscovered oil.

Apart from Carless's 8.5 per cent Wytch Farm interest, it has discovered oil reserves in Hampshire and Sussex. Its income comes largely, however, from solvents and fuel

No cash alternative has been offered by Carless.

Lex Page 10; Background, Page 12

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Hi! Burroughs. Hi! Pericom. Hi! Scicon. And Hi! to Monsanto, Sperry, Apollo, Marconi and the other 120 high-tech companies who've moved to Milton Keynes. If you're in high technology, why aren't you in Milton Keynes?

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For further information, contact: Commercial Director, Milton Keynes Development Corporation, Saxon Court, 502 Avebury Boulevard, Central Milton Keynes. MK9 3HS. Tel: (0908) 664666.

Shorter hours help create jobs in **Dutch companies**

A CUT in working bours has meant more jobs in a sizable number of companies in the

More than 40 per cent of Dutch companies which have introduced a shorter working week since January last year have either increased the size of their workforces, or expect to do so by the end of this year, according to a survey by the Social Affairs Ministry.

The Netharlands' centre-right coalition government, virtually since its formation in November 1932, has encouraged industry to substitute a shorter working to substitute a shorter working week for pay rises based on the official wage-price Index. The idea bas been to hold down wage increases while at the same time creating some slack in the labour market, to be filled from among the unemployed.

tion of a 38-hour week had yielded a 2.4 per cent increase in jobs, and the two Dutch trade union federations, the FNV and the CNV, are pressing for a standard 36-hour week by 1986 in order that new jobs can be

of such a proposal and is keen first to analyse the effect of what has been achieved so far.

Unemployment in the Netherlands currently affects some \$10,000 people. The Employment Ministry puts this at 17.9 per cent of the labour force, but the European Commission in Brussels reckons on a lower figure of 16 per cent. figure of 16 per cent.

Lufthansa threat recedes

THE STRIKE threat at Luft hansa, has receded following agreement hetween union and public service workers' OETV.
It offers a 3.3 per cent salary
increase hackdated to July 1,
and annther of 2 per cent from
next April until March 1 1986.
The DAG wants an accord management to how talks on August 31. Herfr Heinz Ruhnau, the air-

line's chief executive, sald yes-terday no effort must be spared in avert a conflict which could barm competitiveness.

The DAG wants an accord barm competitiveness.

The white callar union, DAG, in which many pilots and cabin staff belong, last week rejected by a large majority a compromise an pay and conditions.

That had been worked out last mouth with the help of a furmer Economics Minister,

Earlier this year, the printing industry reported that its adop-

The opposition Labour Party has gone even further and has spoken of the desirability of a 32-hour week by 1990. The Gov-ernment, however, is sceptical of such a proposal and is keen

after finding traces of the Lindane pesticide at levels of up to 7.17 parts per million (ppm).

The Commission has argued for a maximum of 2 ppm while France has beld out for 1 ppm. Legal experts will have to assess whether, in the absence of EEC rules, France's move is a bona fide con-France's move is a bona fide consumer protection measure or an unauthorised restraint of trade. already been accepted by the other union at Lufthansa, the

immediate resolution.

The general, although strictly unofficial, view among Commission officials is that the French move is aimed at protecting its lamb pro-ducers, but that may not mean the "blacklist" of exporters can be ruled

French lamb

FEARS OF a lengthy continuation

of the French restrictions on British

lamb imports rose markedly yester-

day after it emerged that the con-

trois appear to fill a legal vacuum in

EEC regulations.
The European Commission has

for the past four years proposed a Community standard on the maxi-

mum levels of pesticide traces in sheep meat, the justification for the

French restrictions, but this has

failed to win the approval of farm

While France has argued for tight controls, the British - among other member states - have called for

flexibility. Agriculture ministry vet-

erinarians of both countries are to meet to discuss the problem in Par-

is today but there is little hope of an

France began blacklisting British

amb exporters earlier this month

after finding traces of the Lindane

curb likely

to continue

Lamb prices in France are 9 per cent down on the same period last year, while sales of UK produce are substantially higher.

● A misprint in yesterday's edition suggested incorrectly that the Com-mission would not be investigating

France's trade deficit falls sharply

FRANCE RECORDED as un- be welcomed by the Governexpectedly low foreign trade ment as a sign that its policy deficit of only FFr 595m of holding down domestic (£51.8m) last month compared demand to redress France's

with FFr 5.25bn in June, ac axternal accounts is producing cording to seasonally adjusted the desired effect. figures published yesterday.

Although fuctuations in trade
in oil and exceptional items can hrings the trade shortfall for cause lerge month-to-month disthe first seven months of the tortions, imports last month year to FFr 23hn (£1.98bn) will fell on a secsonally adjusted

On a non-corrected basis,

France actually showed a trade surplus of FFr 2.50bn last

The Government regards as

basis by around 6 per cent to year, due partly to a further FFr 69.92hn, while exports were sharp rise in the proportion of hardly changed at FFr 69.33zn. electicity generated by nuclear

However, the government objective of cutting this year's trade deficit to FFr 25bn from FFr 43bn in 1963 still appears particularly encouraging a cut to be beyond reach as a result in France's traditional large of the string of disappointingly deficit in energy products this high deficits earlier this year.

Barre moves to occupy the middle ground

M RAYMOND BARRE, the for- Monde in which be hoisted his presidential elections, owes his mer French Prime Minister and now one of the opposition's most popular figures, yesterday attacked "over simplified tub thumping" by the country's main parties in a new attempt

in a new attempt to occupy the middle ground in French politics.

The lugubrious M Barre, whn was distinctly unloved by the French electorate when he left office in 1981 hut who has risen consistently in the only to make the constraints in the only to make the constraints in the only to the on consistently in the opinion polls since then, said the public was growing tired of party politicking. In an interview with Le

political colours firmly along-side what he said was Frenchside what he said was Frenchmen's traditional virtue of common sense. M Barre criticised
both President Francois Mitterrand and the opposition over
this summer's "surrealistic" constitutional debate about
"surrealistic" constitutional
debate about extended use of
referenchums. Most French referendums. Most French people, he said bluntly, did not understand why there was so much argument in the issue.

M Barre, who is one of the

three contenders for the oppo-sition candidacy in the 1988

nurly of French politics.

His remarks pesterday represent the first significant response by an opposition leader to last month's repackaging of the Socialist Government. M Leurent Fabius, the new centrist-leaning Prime Minister. is himself troing to Minister, is himself trying to capitalise on public weariness of traditional politicisms' hyper-bole, by launching what he says is a new policy of telling the truth.

presidential elections, owes his recent strength in the opininn polls precisely to his well-known distaste for the burly burly of French politics.

His remarks yesterday represent the first significant response by an opposition leader to last month's repack aging of the Socialist Government. M Laurent Fabius. the room for referendums on civil libertles. But he made clear his regret over the opposition's manoeuverings in the Senate a fortnight ago to hlock the constitutional amendment, whose edoption he said he

Talks on revised Sleipner deal under way

FORMAL NEGOTIATIONS on agreement will be signed until came from Dr Burkhard Bergarevised contract for the government approval is forthmann, member of the executive board of Ruhrgas, who said be Sleipner field are under way between Statol, the Norwegian Sleipner field are under way between Statoll, the Norwegian state oil company, and the British Gas Corporation.

British Gas Corporation.

The two companies which began talking last week could have a preliminary agreement ready by as early as the end of this month. But following rejection by the British Government of their draft contract earlier this year, no final

Mr Kaare Walloch, Norway's woul
Prime Minister, said at e news gas
conference here yesterday
afternoon that he was "optimistic" about the outcome of
the talks. He had discussed
the issue with Mr Alec
Buchanan-Smith, Britain's
Energy Minister, who is attendfur the Offshore Northern Seas the issue with Mr Alec Buchanan-Smith, Britain's Europe's gas companies was Energy Minister, who is attending the Off-shore Northern Seas Sleipner to a list of unwelcome conference here, as is Mr Reare Kristiansen, his Norwegdenian counterpart. ian counterpart.

Further confirmation of the

appear views which contradict official policy. They contain bluts of the tensions prevailing

between reform-minded officials and the defenders of ideological

Moreover, other publications exist whose columns express real challenges to "existing socialism" or even, in the case

of one Roman Catholic news-

The government of General

Wojciech Jeruzelski, while it does not exactly encourage this

kind of debate, realises that a monolithic, Soviet-style Press

would go unread by the highly

The official line is that the Press, as a kind of controlled

official shortcomings and wrong-

Primarily, the Press is to serve 25 2 sounding board for the party's economic reform

programme. Acting on the helief that a revived and

reformed economy will change Polish attitudes towards the Government and the "system,"

the authorities permit an

ment, reject it entirely.

critical Poles.

In a particularly hard-hitting

conference paper, Dr Bergmann said government intervention in setting of the Algerian gas price of France and the attempt European gas indsutry's expecto stop European imports of tations of a Sleipner agreement Soviet gas.

Polish Press: muzzled

but still able to bark

In future, he said, the development of Norway's gas reserves, in particular the giant Troll field, would depend not on considerations of security of national supplies but rather on the gas being offered to European buyers at competitive

"The menace of dumping price offers from the Soviet Union is therefore not the real risk to which Norwegian gas is exposed," he said Troll gas is expected to be available to European buyers in the mid 1990s at around 15bn cubic metres a year and talks cubic metres a year and talks are expected to begin next eyar.

readers can strike a nugget.

A recent interview with the

chairman of the Polish Histori-

Zahorski, was a seemingly dry discourse on the society's work,

but required careful reading.

Leslie Colitt on the East bloc's most lively media

the Solidarity trade union during late 1980 and much of 1981. Even now, after wading through columns of propagands,

cal Society, Professor Andrzej being ready to make "every Zahoraki, was a seemingly dry conceivable sacrifice" to protect their rights and withdrawing their children from school. Dr Mifsud Bonnici, who has

The Polish people, the Pro-fessor noted "never accepted their status as a captive nation." After 1945, "our joy did not last long" in a period where only "one flower was allowed to bloom." As everyona knew. that the church will compromise to avoid losing its property and be continued, "a one-sided approach never produces positive results, especially in the humanities." The Government, he adds, has

Polish historians were well aware that the existence of certain taboo subjects" did not encourage public confidence in historians "nor in the institu-tions responsible for educating the public," the Professor said.

vate schools. The first attempt to starve them out came in 1972

in 1980 capitation grants were withdrawn, and by 1982 all donations to the schools by parents had been banned. A school students seeking univer-sity seats was aslo introduced. Why the Government should embark on a battle with the

church that is serious to take so toll in votes and prove econo-mically costly is not clear. But it clearly has other targets in its sights when this battle is

Italy's payments surplus rises during July

ITALY ACHIEVED a L1,422hn ITALY ACHIEVED a LL422hn (2607m) balance of payments surplus in July. This is an improvement on June's L199hm surplus, but compares with L2,038hn in July last year.

There was an overall deficit of L2,556hn in the first seven months of 1984, against a L2,764hn surplus in the equivalent period of 1983.

The trade deficit during the first half of this year, at

last year,
Italy's official reserves, meanwhile, stood at 177,514bn at the
end of July. They include
141,623bn worth of gold and
1,20,035bn in foreign exchange.

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UK NEWS

Indicators point to slowdown in British economy next spring

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

A SLOWING down of the UK econo my next spring was suggested by the latest forward indicators pub-lished yesterday by the Central Statistical Office (CSO). The CSO the longer leading eco-nomic indicator, which predicts ac-tivity 12 months ahead, fell for the

fourth successive month in July. "If further data confirms that the ndex has reached a turning point, this would suggest that, on the basis of past average timing relation-ships the economic cycle will reach a peak some time in early 1985."

The longer leading indicator for July, based on partial data, fell steeply from 106.1 in June (1980 = 100) to 103.6.

This fall represented the sharp rise in interest rates, the fall in share prices in the month and a fall in business optimism shown in the Confederation of British Industry's survey of manufacturing industry. The fall in interest rates this month and the recovery of share prices might lead to some recovery in the indicator for August. In any case the indicators have to

be interpreted with caution since, as the CSO points out, they are in-

Noraid chief

'prepared to

defy UK again'

MR MARTIN GALVIN, the pub-

licity director of Noraid, the U.S. or-ganisation which raises funds for

the republican cause in Northern

Ireland, appeared in Dublin yester

day to justify his defiance of an ex-

clusion order by the UK Govern-ment He attended a Belfast rally 10

days ago during which one man

Mr Galvin, who had dyed and cut

Mr Galvin has returned to the

U.S. but his appearance at a Dublin

news conference may reawaken

controversy over the Irish authori

ties decision not to enforce the UK

ban under the terms of reciprocal

Dublin has said it can only ban al-

iens but Mr Galvin admitted he had

never applied for Irish citizenship.

although he may be entitled to it.

The Noraid leader denied any

personal responsibility for the

death of Mr Sean Downes, who was

killed when the Royal Ulster Con-

stabulary (RUC) moved into the crowd in an attempt to arrest him.

An emergency session of the Northern Ireland Assembly yester-day was temporarily suspended be-

cause of an attempt by a member of

the Rev Ian Paisley's Democratic

Uniooist Party to read a statement

protesting about the use of so-called

police informers in Northern Ire-land's courts. The sitting was inter-

rupted after Mr George Seawright

refused to leave the Assembly when

he was, ruled out of order by the

was killed by a police plastic bullet.

his hair as a disguise, said be would defy the order again if the British

Government did not revoke it.

By Brendan Keenan in Dublin

CYCLICAL INDICATORS 1983 1984

points for the cycle of economic growth rather than future levels of This means a fall in the leading

indicator might Imply a slower rate of growth from next spring rather than a contraction of the economy. bad been predicting a slower rate of of the miners' strike.

tended to predict future turning

Most independent forecasters

The consensus view is that the economy will grow 2 per cent to 2% per cent this year followed by growth of 2% per cent or a little more in 1985 as coal production picks up after the end of the strike.

Most forecasters are expecting the rise in consumer spending to slow down later this year, but the latest CBI/Financial Times survey of the distributive trades, published yesterday, suggested shop sales continued to be buoyant in July, with further rises expected for Au-

The survey suggested, however, that car sales for both months have been depressed compared with last vear's levels.

Yesterday's CSO figures also suggested that the economic recovery which started in 1981 is still under way. The coincident indicator, which describes the present state of the economy, continued its recent unward trend

The shorter leading indicator, economic growth next year, but which looks six months ahead rose they have revised their projections between March and June after in the light of the expected impact what the CSO described as a "temporary fall earlier in the year.

More Metro-Cammell jobs go as orders drop

duce the size of its manual workforce by nearly half, cutting 270 jobs by the end of the year. Redundancies will be implemented at the same time as a cut in staff announced earlier this month, which will reduce office jobs from

month period. The company, which is part of the Laird Group, said it had suffered from a worldwide fall in rail equipment orders and the workload from spring next year.

It had e hig setback this year

267 to fewer than 90 over a four-

METRO-CAMMELL, the Birming-contract in Singapore to a Japanese ham train manufacturer, is to re-consortium led by Kawasaki Heavy Industries. Work on rolling stock for London Transport is also coming to an end.

> Metro-Cammell also lost the first part of a £22m British Rail order for diesel multiple units, which went to with BR committed to dual sourcing nn this contract, Metro-Cammell be-

The company said London Trans would be substantially reduced port would begin replacing reling stock in the late 1980s, and there when it lost a £200m rolling stock from the Hong Kong Mass Transit.

Air routes challenge

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

(BMA), the independent airline, has Frankfurt and Paris. joined the growing number of independents seeking to take over tonal flights from Heathrow, Lonroutes at present flown by British don, either in competition with, or all its operations in Scotland where in substitution for, British Airways, the state-owned carrier in substitution for, British Airways, the flower in substitution for British Airways. It did not specify the routes in the largest high technology emwhich it was interested.

It is to split the Scotlish Group, its largest division into two seeks.

This is in response to a sugges-tion from the Civil Aviation Authority (CAA) contained in a recent policy review, thet a substantial number of the state airline's routes should be transferred to smaller operators in the UK to enable them to

BMA said yesterday it was apply-

BRITISH MIDLAND AIRWAYS Amsterdam, Dublin, Dusseldorf,

It also wanted to resume interna-

Mr Michael Bishop, BMA's chairman, said the airline was joining the International Air Transport Association (lata), and was setting up out by the Scottish Group and a base at Heathrow, while also planning to expand its base at Bir-defence activities.

BMA said yesterday it was applying for rights to fly from Birming-ham to Belfast, Edinburgh and Glasgow, and from Birmingham to month.

The Government has not yet accepted the CAA proposals. A Cabinet decision is expected next month.

Montagu sponsors : Hollywood investment

THE POLISH Press remain SAMUEL MONTAGU, the mer-chant bank, is sponsoring a \$22m the most stimulating and plan to invest in major Hollywood films, Raymond Snoddy writes. It is the first time that the bank, which intends to take a significant amount of the private placing, has invested directly in films. Mr Colin Keer, a director of Mon-

tagu said yesterday he believed the plan was part of a gradual, selective change in the City of London's attitude to financing films.

As little as two years ago film

was a dirty word because of unfortunate experiences in the past. The private placing document which is now being sent out to about 300 institutions hopes to provide the equity finance for a new company called Albion Film Investments. (AFI).

The immediate aim of the compa-

ny is to provide co-production mon-ey for four films being produced by two major Hollywood studios. · SALES IN Britain's shops and

stores moved ahead strongly last month according to the latest survey conducted by the Confederation of British Industry (CBI) and the FT. It gave a much brighter picture than the provisional retail sales fig-ures for the month issued by the Department of Trade and Industry last week. These suggested lower sales in July after a good month in

The CBI/FT survey indicated sales were going ahead in July with further growth in August, although perhaps at a slower rate. A balance of 72 per cent of retailers said their volume of sales was higher in July than a year ago.

• SCHRODERS, the bolding company which owns J. Henry Schroder Wagg, the merchant bank, is to set up a stockbroking firm led by lieves it can win the second part three former members of stockbro ker Panmure Gordon & Co. Schrod-ers will take a 29.9 per cent stake in the firm, which is to be called Helbert Wagg & Co., Anderson Bryce

> It will be the last company outside the Stock Exchange to be allowed to take a 29.9 per cent stake in a newly-created Stock Exchange firm. Last month the Stock Exchange ruled that for the time being outsiders could hold only 10 per cent of firms they were setting up. This was designed to slow the rate et which financial conglomerates were being created.

• FERRANTI, the UK defence

its largest division, into two separate companies. Ferranti Industrial Electronics will be responsible for

The Scottish Group employs more than 8,000 and in the last five years sales have trebled to £200m. compared with £452m for the whole Amnesty frees 581 political prisoners

diverse in Eastern Europe, even though, compared with the heavy clash of opinions dis-played in the Solidarity era, it is now muzzled by the ceasors. THE POLISH Government's month-long amnesty ended yesterday with 581 political find it difficult to accept this prisoners released along with description of a Press which daily excoriates both the some 30,000 common crimi nals, writes Leslie Colitt. domestic opposition and tha Father Henryk Jankowski

the parish priest of the Lenin shippard in Gdansk and a close friend of Mr Lech Walesa, the Solidarity union The strident Marxism-Lenin-ism of Trybuna Ludu, the Communist party newspaper, the virulence of Rzeczpospolita, the wales, the Solidarity union lelader, yesterday had charges against him dropped. The authorities have also given underground Solidarity activists until the end of December government daily, and the shrill voice of Zolnierz Wolnosci, the Army organ, make them appear little different from their fraternal counterparts in Moscow, to turn themselves in. East Berlin and Prague. Mr Bogdan Lis, the under-Yet, within their grey pages

Mr Bogdan Lis, the under-ground deputy leader of Solidarity who was arrested in June, remains in custody with an associate. He has been charged with treason which is not covered by the amnesty. Government efficials have hinted that charges could be reduced in order to prevent his release later in this year. his release later in this year.

economic debate to take place, which is sometimes enlighten-ing and occasionally hilarious. In few other countries are the views of economists sought out so eagerly by the Press, not only by the thriving economic and political-economic news-papers and periodicals, but also in popular dailies and in women's magazines.

fourth estete, should criticise One recent article in a student newspaper described the appalling state of the Phlish loings. But within a Communist system, even one as pluralistic as the Polish with its powerful Church and liberal Catholic inagricultural equipment industry. The writer taid of his visit to a farmer who kept his precision-made 1930s pitchfork in the kitchen to prevent it from being tellectuals, this critical function must be performed within Tha limits have been spelt out Asked about his preparations in the new Press law whose guiding tenet is: "A journalist's duty is to serve society and tha

for the harvest, he pointed to his calloused hands and to a "herd of flaxen haired children. These are the best machines you can get, he laughed.

Tygodnik Powszechny (Universal Weekly), the Catholic newspaper in Cracow, has a circulation of 80,000 but is passed from reader to reader. Although censored, it is the only newspaper to use . . . where the censor has done bis work. Its most powerful supporter and

reader is Pope John Paul II. Instead of commenting directly on political developments in Poland, the weekly uses a classic Polish and Czarist Russian ploy to undermina censorship—cloaking its views in historical reflections.

It comes under sharp attack for its openly critical tone by the party and Government Press which, nevertheless, some-times quate from it extensively. The Communist newspaper in Cracow, Gazeta Krakowska, made fascinating reading in the Solidarity era when it came out for party pluralism, but rarely now. However, a recent article contained tha following revealing passage on the ideological deficiencies of Polish teachers.

"Nowhere in the world do Life), the important daily least we ought to start teaching which sells 350,000 coples the teachers as soon as

Trade bank rejects debt criticism

Mr JERZY MALEC, first vicepresident of Bank Handlowy, Poland's foreign trade bank, yesterday replied to criticism rom Swiss bankers over the partial non-payment of a Polish Swiss france private placement which matured in

He said: "Poland is meeting all its obligations arising out of signed multilateral agreements. However, it will

not allow Bank Handlewy to be manipulated and thereby ferced to break those agree-

ments." The dispute has caused a group of Swiss banks headed by Krediethank (Suisse) and Soditic, to start legal proceedings in Switzerland to recover the Swr 12.3m (£3.9m) still outstanding. Bank Handlowy argues that

repaying bank holders of the

notes would break the terms of Poland's debt rescheduling agreements. But it says it is ready to pay private holders if their banks will identify how much is due to such in-The Swiss bankers, fearful

that other countries will fol-low the Polish example, be-lieve that a private placement should not be included in rescheduling agreements.

education By Godfrey Grime in Valette MALTA'S rapidy worsening church-state disputs over Roman Catholic private schools moved Catholic private schools moved yesterday to a crowded and tense Valletia courtroom where for three hours Archbishop Mercieca was questioned by his main protagonist in the controversy. Or Carmelo Mifsud Bosnici, the Education Minister, who is soon to become Prime Minister.

New arena

for Malta's

battle over

ter, who is soon to become Prime Minister.

The archhishop was ordered to give evidence in a constitutional action be himself has instituted against the government claiming, as bead of some 72 church schools that his constitutional rights have been infringed by the free education measures imposed in May by Mr Dom Mintoff's Socialist Government.

Legislation forced through Parliament compel private schools to dismantle their fees system. To it boing imposed swiftly and firmly without any concession either to colleges pleading shortige of money on to large numbers of protesting parents.

parents.

Eight church colleges have already had their licence to reopen withheld and the future of another 11 hangs in the balance. Church, parent and student leaders are fearful for the fate of all 72 church schools. They claim that the Government wants to eradicate the ment wants to eradicate the church's presence in education. Archbishop Mercieca claimed recently: "This is not a problem over money." In a message read to thousands of parents.

lem over money." In a message read to thousands of parents railied by the Federation of Parents and Teachers Associations (FFTA), he said that the goal was the replace church schools by a state monopoly in education—"the most evil that can befall a country."

The FPTA, which is backed byp some 38,000 parents, pours scorn on the Government's scant overtures to public opinion and distrusts its claim to be interested solely in freeing them from the burden of school fees. The takeover by the state of the 7,500's secondary school students currently being educated by the church will cost the Government an additional M216m (£2,5m) a year which it can only raise from taxation. Seizure of the church's untitled immovable property, says the FPTA will not raised emittient funds.

church's untitled immovable property, says the FPTA will not yield sufficient funds.

To test the legal standing of tha measures Dr Harry Vassalo, head of the FPTA; is personally sueing the Government, claiming breach of several fundamental rights in the event of his son's school not being allowed to reopen next month.

Many parents talk in terms of being ready to make "every

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Direction of relia

been leading the campaign against Catholic schools with considerable fervour, argues that the church in Malia is wealthy enough to fund free education. He believes privately

no plans to limit religious edu-cation and points to state schools where religion is still taught by lay and clerical in-

His assurances, however, can-not conceal that the Govern-ment has been gunning for priwhen fees were fixed at a meagre ME72 per student per

church that is certain to take its

In court yesterday morning Dr Mifsud Bonnici remarked with a smile: "Next in line are the lawyers. That's where our next reform will come."

first half of this year, at L10,109bn (£4.32bn), is almost equal to that for the whole of

هكذا من النصل

Thousands

for Aquino

By Chris Sherwell and Emilia Tagaza in Manila

SIMMERING public resentment

at the 19-year rule of President Ferdinand Marco spilled over in the Philippines yesterday as crowds numbering hundreds of

thousands publicly commemorated the assassination a year ago

of the opposition leader Mr Benigno Aquino.

Benigno Aquino.

Climaxing the occasion was a huge rally staged in the heart of Manila. It was the biggest since Mr Aquino's public funeral and a chill reminder of the popular outrage over his death and the political troubles Mr Marcos still faces.

"If Mr Caren doesn't listen

turn out

rally

OVERSEAS NEWS

Syria tries to salvage Lebanon security plan

New ale

for Value of Column Calucation

INTER-MOSLEM clashes continued unabated for the second day resterday in the northern port city of Tripoli, as Syriz tried to salvage a security plan for the troublesome mountain region east of Beirut.

About 30 people were killed and 70 wounded in Tripoli as the fundamentalist Sunni Moslem Tawbeed (Islamic Unificetion) militia fought the Syrian-backed Alawite Arab Democratic Party.
The Sunni-Alawite tension is

not new to the embattled harbour town, home of Mr Rashid Karami, the Lebanese Prime Minister. Meanwhile, the Druze Mini-ster Mr Walid Jumbiatt and the Shiite Minister, Mr Nabih Berri,

met in Damascus with Syria's Vice-President, Mr Abdel Halim

Vice-President, Mr Adder Harini Khaddam.

The meeting was part of Syria's efforts to pave the way for a disengagement plan that would allow for the deployment of the Lebanese Army along the main axes in the hills and

the main axes in the hills and coastal roads.

Doubts were expressed here that the plan, to be debated at a crucial Cabinet meeting to-day, would materialise.

Part of the problem lies in tha reluctance of the central Army Command to re-equip its mainly Command to re-equip its mainly Druze Eleventh Brigade. Under the terms of the plan, that brigade would be in charge of disengaging combatants of the Druze Progressive Socialist Party and Christian militias. Reuter adds from Beirut: Lebanon's President Amin Gemayel may meet President Assad soon to try to advance Lebanon's stalled peace process, Mr Karami indicated last night.

Italian ships to join mine-hant today

Four Italain navy ships will leave today to taka part in the international effort to clear mines from the Red Sea and Gulf of Suez, state-run television said yesterday, AP reports from Rome. Italy plans to send three mine-hunting ships, one naval support ship, and 290 naval personnel. and zer havat personner.
In Ceiro, an Egyptian military
leader said: "Suspicions are
almost confirmed that a Libyan
ship dropped those mines." He also said the mines were "most probably Italian-made." Libya has denied such claims.

officials criticise politicians

JERUSALEM — Senior officials at Israel's central bank have expressed deep concern at the failure of political leaders to recognise the urgency of the country's economic crisis and form a government to take quick action.

The officials said yesterday
....they had expected the recent
dramatic fall in Israell foreign
reserves to inject urgency into
coalition negotiations, which
have been dragging on since
last month's inconclusive

"We hoped that the figures would give the politicians a shock, would wake them up," said Mr Israel Igra, head of the Bank of Israel's foreign converge descriptor. department.
"Unfortunately, the effect we anticipated has not been achieved so far. The various parties are still squabbling about issues, which is the current economic emergency eitherton want be core as situation, must be seen as marginal," he said.

Last week, it became clear that Israel's foreign currency reserves had fallen in June by

reserves had fallen in June by \$670m, not \$251m as originally announced by the bank.

They now stand at about \$2.30n, well below the "red line" of \$30n which economists regard as the minimum working level.

Mr Moske Mandelbaum, governor of the central bank, red the foregreeness or serial bank, red the foregreeness or serial bank, red the foregreeness or serial bank. said the Government could have prevented the fall in nave prevented the fall in reserves by taking out new foreign loans. But, be added, "we advised against it because taking loans will not solve our problems."

Ho said it was essential for the content of the content o thet government to cut spending immediately by \$1.5bn—11.5 per cent of its budget.
"These very massive cuts must include cuts in defence.

Referendum soon on Libya-Morocco pact A treaty for union between Morocco and Libya, signed last week, will be put to the vote in a referendam in Morocco on August 31, King Hassan announced, Reuter reports from Rabat. The treaty, signed by King Hassan and Libya's leader Col Musmmer Gaddafi, is also

Israeli bank | Gandhi denies hand in sacking of Rama Rao

MRS INDIRA GANDHI, the Indian Prime Minister, yester-day appeared in the Indian parliament to deny that she had ever been consulted by the Governor of the state of Andra Pradesh before be dismissed its Chief Minister, the former film star Mr N. T. Rama Rao.

star Mr N. T. Rama Rao.

Claiming that a campaign of "vilification" had been launched against her, Mrs Gandhi announced that the new Chief Minister of Andhra, Mr Bhaskara Rao, who is supported by her Congress-I party in the state, has agreed to call an early session of the legislature.

Both he and Mr Rama Rao Gandhi announced that the new Chief Minister of Andhra, Mr Bhaskara Rao, who is supported by her Congress-I party in the state, has agreed to call an early session of the legislature.

Both ne and Mr Rama Rao claim that they have majorities in the state parliament.

Holding aloft their identity

ards and shouting "We want justice" and "Rama lao has disenchantment with events in Andhra Pradesh and in Kashmir less the majority. Inside, they appeared before the President, Mr Zail Singh, The President refused to take a crossed over to the opposition

Earlier yesterday Mr Rama head count. But Mr Rama Rao benches Rao demonstrated the support later said he was satisfied with the still commands.

Clad in the traditional saffron "justice would prevail." Clad in the traditional saffron robes that he worse when he was a popular religious film actor, the afling former Chief Minister was taken in a wheel-

Mrs Gandhi's denal of involvement in Mr Rama Rao's dismissal was greeted with howls of disbelief in the parlia-

ment and was followed by the defection to the opposition of e member of her Congress-I party, Mr Kamal Jha.

During the debate, the Andrha Governor and Mrs Gandhi came under severe attack. The widespread coptinuing violence in Andrba over the dismissal has also pleced the Prime Minister in a difficult

position If, as seems likely, Mr Rama Rao wins e vote of confidence when the Andrha legislation meets, sha will then face the dilemme of whether or not to reinstate a chief minister whose bostility towards her during the coming general election campaign is assued.

N. T. Rama Rao in one of his film roles



Police station blast as Sri Lanka peace talks resume

BY JIM JONES IN JOHANNESBURG

Congresses, two organisers of the Release Mandela cam-paign, and one a Cape student leader.

Mrs Helen Suzman, tha

opposition Progressive Party member, said that unless tha

men arrested were brought

to court as soon as possible, the arrests wauld be con-sidered as "gross intimida-

participating in the elections have called for the immediate

release of the nine men.
Despite the arrests, the campaign against the elec-

tions has gathered momen-tum. Students at eight universities and a number of

high schools are boycetting

classes while most major

black trada unions bave

called on Coloureds and

Indians to stay away from

a white majority. Central to these arrangements is the entrenched racial ratio of 4:2.1 (white, Colonred, Indian)

which can only be changed by

majority votes of all three

In the vigorous campalen for

and against participation which

has been waged over the past few weeks, both sides have been

or houses if they fail to vote.

Mr Marcos still faces,
"If Mr Carco doesn't listen
to us, there will come a time
when we'll launch a civil disohedience campaign." Mr
Agaplto Aquino, the slain leader's younger brother, told the
cheering crowd.
Mr Beningo Aquino, a former
opposition Senator, was shot
dead moments after returning
home after three years of selfhome after three years of self-imposed exile in the U.S. A com.

mission of inquiry has yet to report on the unsolved murder. Millions of people took time off work yesterday, hung up yellow ribbons to symbolise freedom and donned yellow shirts emblazoned with slogans demanding justice. Steel-belmeted police stayed on the sidelines.
At a church mass, Mrs Cory
Aquino, Mr Benigno Aquino's
widow, said: "The past year
has been a year of justice delayed, of courage and of sacrifice"

But she added that it had also been a year of partial victories agaiust heavy odds-a reference to the strong opposition showing in last May's parlla-mentary elections.

Cardinal Jaime Sin, Archbisbop of Manila, appealed strongly for reconciliation. People could "join the parliament of the streets so that we

It was clear that yesterday's demonstratious provided an opportunity no anti-Marcos group from the splintered opposition could afford to miss. So far it seems that the Indians, with nearly 90 per cent voter registration against 66 per cent for the Coloureds, are more likely to turn ont in large numbers. But if the hoycott in the coloureds are more likely to turn ont in large numbers. But if the hoycott in the coloureds are more likely to turn ont in large numbers. But if the hoycott in the coloured in th

COLOMBO—Bombs thrown by bombs at the police station in separatist Tamil guerrillas (kyats, but where bacten off exploded at a police station on an island off Sri Lanka's officials added. No casualties troubled northern province yesterday breaking a relative region, officials aid. A group of guerrillas buried to the police station in the police opened fire, the majority Sinhalese and minority Tamils. Leaders of Sri Lanka's second parliamentary Chamber. He called the conference to discuss a peace plan proposed the creation of a second parliamentary Chamber. He called the conference to discuss a peace plan proposed the creation of a second parliamentary Chamber. He called the conference to discuss a peace plan proposed the conference to discuss a peace plan proposed the conference to discuss a peace plan proposed. A group of guerrillas buried to resolve the ethnic proposed the creation of a second parliamentary Chamber. He called the conference to discuss a peace plan proposed. The blasts occurred several to discuss a peace plan proposed. Its powers and Reuter

SOUTH AFRICA'S Coloured (mixed race) voters go tn the

voting leading to the establishment of the country's new tri cameral parliament next month.

There is little doubt about

the 2.8m Coloureds are divided over the merits of a new con stitution endorsed by the white electorate last November.

The supporters of participa-tion, led by Rev Hendrickse, have claimed that the parlia-ment will provide a base from

which to press for the dis-

mantling of apartheld. Dr Allan Boesak, a leading member of

Boesk, a leading member of the Coloured community and president of the World Alliance of Reformed Churches, dis-misses the argument. "While they (the Government) will give yon little concessions," he told one rally, "the repression is going to grow harder."

aerospatiale

Turnout is key to success of S. African election THE South African police yesterday were reported to have arrested 25 antiapartheid activists in a move widely seen as aimed at silencing infinential oppositha outcome. The Labour Party, led by Rev Allan Hendrickse, looks certain to win an overwhelming majority of the 85 seats at stake. The real contest is over the turnout, for the 28m Coloureds are divided.

streng influential opposi-tions to today's coloured elec-tions, Jim Janes reports from Johannesburg. At least nine of the men detained were all associated with the United Democratic Front (UDF). Six of the arrested men Six of the arrested men were affice bearers of the Natal and Transvaal Indian of organisations which is lead-ing the call for a boycott of

loose coalition a cross-section of Sonth African society— trade unions, cultural and community organisations. Dr Boesak is a prominent in campaigning for a boycott. member of the United Demo- it has argued that any consticratic Front (UDF), a coalition tution which provides no place

both today's exercise and next

Leaders of various Coloured and Indian parties for the country's 22m black majority is unacceptable, and sees the new system as little week's polling by 900,000 more than a device for the lections will be the most serious test of the UDF's support since its formation in 1982. It has brought together as a least on three separate bytes. The 178 member House bouses-the 178-member House of Assembly for white, the 85-member House of Representa-tives for Coloureds, and the

45-member House of Delegates for Indians.

limited to discussing affairs which affect their respective population groups, while issues common to ali will be resolved by joint standing committees.

Each house will select its own electoral college — 50 whites, 25 Coloureds, and 13 Indians — whose first joh will be to elect tha current Prime Minister. Mr. W. Botha, as the country's

the polls.

of Assembly for white, the 85member House of Representalives for Coloureds, and the
15-member House of Delegates
for Indians.

The three houses will be

The discrete Printe Indians, in a current I



are my parents



1 Flew For The First Time On August 16, 1984. 7'll Be The Regional Airlines Best Friend!

guilty of threats and intimida-tion, although party officials have disclaimed responsibility. "Stay away" supporters have tossed petrol bombs into the bouses of election candidates and have threatened potential can make the power of non-violence felt," he said, voters with violence. From the other side have come threats that electors might lose their Government-controlled pensions

campaign is successful today, unity, but at the rally loud boos potential Indian voters may well think again.

GM 'needs to invest \$7bn a year to remain competitive'

BY KEN GOODING, MOTOR INDUSTRY CORRESPONDENT, IN

to spend about \$700 (£5.3bn) system in the U.S., and has a year for the foreseeable future extraordinary expertise in the if it is to remain a world-class car producer, Mr Alexander costs. Last yeor GM paid \$2.2bn car producer, Mr Alexander costs. Last yeor GM paid \$2.2bn Cunningham, executive vice for health care coverage and it president of GM's North Ameriexpects that bill to double in can passenger car operations, the next five years. "So the said yesterday. use of EDS techniques could

The hig surge in GM's capital save GM millions a year. There expenditure began at the end of the 1970s. Between 1979 and Mr Cunningham maintains. 1983 its spending totalled more than \$33bn whereas in the four years to 1978 capital expenditure totalled only \$11.5bn.

Io the next few years GM aims to overtake Japanese efficiency by transforming its car plants with the widespread introduction of advanced auto-mation, including "thinking" and "seeing" robots, Mr Cun-ningham said.

'Seeing' robots

The software required for these robots is highly complex but Mr Cunningham says some small U.S. companies "are well down the road. We have identified them and taken a characteristic than the taken and taken as the control of the co share in them to use that tech-

So far GM has snapped up minority shareholdings in the four softwore companies specialising in artificial intelligence techniques—the most recent acquisition being an 18 per cent stake, worth \$8.6m, in a company employing only 70 people—small change for the world largest automotive group whose sales reached \$7.6m last whose sales reached \$7.6bn last Idle plants

year.

Mr Gunningham suggests bowever that GM still has two however it would be overoptimistic to hope that GM in Galifornia will come back on could match Japanese costs in stream at the end of the year the medium term because manuar as part of the GM joint venture facturing wage rates in Japan with Toyota) and that ontput at use much lower than in the existing plants has improved U.S., interest rates are substantially with the introduction of manufacturing techniques. valued as a currency.

the best possible use of complex ployee at GM plants improved computer software was also from 10.5 to 11.2 last year.

made clear by the recent decision to pay \$2.55bn for the Dallas-based Electronic Dala Systems Corporation—its larg-

GENERAL MOTORS will bave the best managed information

He is supervising the current reorganisation of GM's auto-mobile business into two groups. Some analysts say GM is looking for a 25 per cent reduction in design, production ond warranty costs from the shake-up, the first of that part of the business since the 1920s.

Mr Cunningham maintoins the objective is to "force" high quality into the manufacturing system and the cars themselves, not simply to cut costs. But it was inevitable that costs would down if GM succeeded, he

The cut in divisions from seven to two will also permit reductions in central staff but the objective was " to use the people we bave more effec-tively," not specifically to cut

It has been suggested GM will need at least two new faci-lities if it is to retain 0 46 per cent share of a 14m vehicle mar-ket in the U.S., eve nthough three new car plants hove al-ready been built.

alued as a currency.

A recent analyst showed
GM's determination to make annual vehicle output per em-GM has however acknow-

truck assembly plant and has had some preliminary discusest ever acquisition. slop with the authorities at Fort Mr Cunningham says EDS is Wayne, Indiana. U.S. skyways resound to new price war

tne U.S. are huzzing with a now familiar phrase—" price war." warning shot fired by the air-The deregulation of the U.S. Sioce the start of this year, People has increased the stakes alrline industry over the past few years has been punctuated considerably by taking on some by bursts of aggressive pricing as the major players and new competitors jostled for passenof the major domestic routes to such destinations as Los

Angeles, Houston, Minneapolis-St Paul, While the consumer has arguably been the primary Finally, the airline announced plans earlier this month to begin a service to Chicago, which starts today, in direct competition with the two major hankrupley courts have heen littered with the losers—among carriers on the route. United Airlines and American Airlines. And last Thursday, people said it would start direct services to Detroit and Miami beginning Now a young "upstart" airline called People Express is seeding ripples through the industry by going beed-to-head with the early next month.

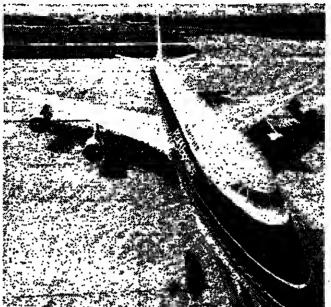
People Express, which has expanded its fleet to 52 aircraft with another 25 doe for delivery by next spring compared to just 23 a year ago, expresses confidence that it can succeed on the new routes—although it admits the strategy bas changed.

cut-price no-frills air travel
which it has helped perfect
since its modest beginnings at
New York's Newark Airport
with just three aircraft in April admits the strategy bas changed.
"Competition is nothing new
to us," says the airline. "We
feel we are strong enough."
On the Ghicago route—one of
the busiest in the U.S.—People
Express will offer 24 flights o
day for \$79 (£58) Monday to
Friday between 7 am and 7pm, For People Express the move marks a major change in strategy. Until recently the airline had concentrated on de-livering its brand of discount and \$59 of other times—about 70 per cent below coach fares

air fares through a rapidly on other airlines.

expanding fleet of aircraft to a "second-tier" of peripheral destinations like Buffalo in upstate the major route carriers. United, New York using Newark Airport which has about 40 per cent of the second of the market, said it would match People'a Newark-Chicago \$79 fare, with some restrictions, and charge \$30 a ticket more for flighta with no restrictions. American Airlines, with just under 35 per cent of the route traffic, followed suit.

Similar fare reductions are



Paul Taylor examines People Express' gamble in taking on the big league

For most airline passengers this is all good news—even though, as People Express points out, many of the other carriers have surrounded their own cut-price fares with restrictions. For example in order to quality for United's discount fare, the traveller must buy tickets seven days in advance and stay until the Mon-day after the outbound flight. Historically People Express'

expected to follow People entry into new markets has Express' announcement of a boosted air trovel. When it 579 off-peak time air fare to Miami and \$45 off-peak fare to Detroit.

For most airline passengers

Today the figure is closer to \$2.9m.

believe the move could have serious repercussions for some of the smaller carriers. Mr
Julius Maldutis of Salomon
Brothers believes the move by
People into the Chicago market will cause a further erosion in airline passenger yields (or per-passenger profits) but will not trigger an outright price war.

"In all markets there are regional carirers and they will be the ones forced towithdraw," be forecasts.

But perhaps the biggest chal-enge is for People Express lenge is for People Lapronitiself. Its explosive growth and aggressive new route plan has led some analysts to query whether it can maintain its rapid expansion without seeing its low costs—the basis for its cut-price fares—soar, and its profits fall. Some analysts also express concerns about whether People Express, which has hired over 500 new pilots so far

hired over 500 new pilots so far this year, can continue to "manage "its growth.

People Express replies that its growth is "carefully planned" and generally rejects such criticisms. It says that with a debt to equity ratio of one to one, a promise not to let this rise obove two to one, and one to one, a promise not to let this rise obove two to one, and \$100m cash in the bank, it has e strong balance sheet despite the cost of financing its expanded fleet. Nevertheless its net profits so far this year have failed to match up to its performance in the 1983 first half. While operating revenues soared to \$243.6m in the first six months this year compared with \$64.5m in the same period last-year, so too did operating with \$64.5m in the same period last-year, so too did operating expenses which increased to \$124.3m from \$57.7m. And net income, after interest costs and taxes, fell to \$3.76m from \$4.2m. Despite this, most analysts, including Mr Maldutis, still believe People Express will be handsomely ahead at year end.

If these forecasts prove true-the People Express gamble to enter the big league of U.S. carriers will be a step closer to reality. Whatever the out-come, air travellers look set to benefit again from cheaper prices, at least in the short term.

Brazil to reform public finances

THE National M Council, Brazil's top ec policy making body, was expected yesterday to approve a sories of far-reaction changes in the administration of the country's

The most important further, tional reforms, dutiff the separation of the often everlapping functions of the central bank and the state-owned Bance de Brasil, and moves to considerate—for the first time—all Government receipts and expenditure into a unified budget. Of more immediate concern

financial community was the long-expected decision to transfer the responsibility for the provision of subsidised export credit from the Gov-ernment to the private bank-

Exporters have been com-Exporters have been com-plaining leutily for months that they have been losing business because of a steady reduction in pre-export finance, cut by the Govern-ment in order to keep within the IBIF's guidelines.

An interest rate equalisa-tion formula has been deviced

tion formula has been devised to cover the difference between market rates of interest and subsidised finance. The burden will be divided he-tween the banks and the Federal Tressury.

The separation of the acti-vities of the central bank and the Banco do Brasil means that the two institutions will

that the two institutions will in future have more clearly defined functions. The former will act as a pure central bank in the West European sense, and the latter as a commercial bank acting in all areas of domestic and international banking.

In practice, the Finance Ministry's role will be strengthened as it will take over responsibility for the management, of the public debt from the central bank. In addition, the National Monetary Council was expected yearchay to approve a proposal to extend the minimum term of bank Cortiscates of Defiosit from 30 to

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Salvador army chief calls for fewer U.S. advisers

COL ADOLFO BLANDON, Col Blandon is in charge of Solvador's army Chief of Staff, the day-to-day running of the has called for a reduction in the war between the 40,000-strong number of U.S. military odvisers U.S. backed Salvadorean army in El Salvador in a sharp public are guerrillas of the Farabundo disagreement with a top U.S. Marti National Liberation Front military commander, Reuter reports from San Salvador. Earlier this month General Paul Gorman, commander of all

gers and market share.

Alr Florida.

as its bub.

beoeficiary of these skirmisbes.

there have been casualties. Over

the past few years the U.S.

them Braniff and most recently

major carriers on some of the

busiest and most profitable routes.
What is more, People Express

is going after the big routes with the aggressive tactics of

Bul over the past 16 months the airline has embarked upon

a new, and some consider risky,

game plan. People's decision to begin a cut-price service to Gatwick, London, in May last year (the airline is now apply-ing for a second route to Stan-

advisers, I want the number America, recommended an diminished, Col Blandon said on increase in the number of U.S. Monday, in an interview with military advisers here from 55 Reuters.

"I do not want an increase of U.S. military forces in Latin

Expulsion row over Suarez By David White in Madrid

SR ADOLFO SUAREZ, the former centrist Spanish Prime Minister, became the centre of a diplomatic row yesterday after Uruguay's Right wing military regime ordered him out of the country.

In a bid to reverse the decision, Sr Fernando Moran,

Foreign Minister in the Spanish Socialist Government, called in the Uruguayan ador to express Mad-

Top economic officials replaced in Honduras

PRESIDENT Roberto Suazo Fontecha, a former vice presicordova of Honduras bas
named four new cabinet ministers and changed key economic
officials in a shakeup diplomats
said was chiefly aimed at cursing the country's ailing
economy, Reuter reports from
Teamcigaliaa.

Fontecha, a former vice president of the Central Bank,
Minister of Finance,
Sr Suazo Cordova also named
new ministers of the interior
and the presidency and
spoolnted new heads of the
Superlor Conneil for Economic
Planning and the National

A government announcement read over the radio said Sr Most ministers not concerned with financial or economic been named Minister of affairs were confirmed in their posts

\$700m," he said in an inter-

Planning and the National Agrarian Institute

terms for oil concession areas

BY BOONSONG KTHANA IN BANGKOK

THE THAI Industry Ministry based on the average of the has invited international companies to bid for the concession third parties.

Thirteen groups of foreign duce oil in the country's off oil companies are exploring for shore and onshore areas.

Government any output between of the U.S.—Linguistic 10,000 and 20,000 barrels 2 day.

37.5 per cent for output of Bangladesh will invite 20,000 to 30,000 b/d and 43.5 tenders from foreign companies for a production-sharing contract on oil and gas exploration tract on oil and gas exploration.

shore and onshore areas.

Areas opened for exploration are in the Gulf of Thailand, the Andaman Sea off the west coast and on shore. The deadline for applications is November 7.

Companies seeking onshore licences will have to agree to tougher than normal oil sharing rights with the Government in addition to paying 50 per cent income tar.

The production sharing should be relaxed.

The production sharing rights with the Government in addition to paying 50 per cent income tar.

The production sharing should in Thailand. Those operating at present, including the Royal Dutch/Shell group, say the new terms, sare not generous enough to attract new operators and should be relaxed.

The new, mostly independent operators, as ythey are still acceptable and worth the risks involved.

So far, three oil companies—North Central International of the U.S., Southwest Consolidated Resources of Britain (both onshore), and Placid Oil of the U.S.—like accepted the new terms, are not generous enough to attract new operators and should be relaxed.

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The new mostly independent operators are not generous enough to attra

20,000 to 30,000 b/d and 48.5 per cent for production exceeding 30,000 b/d. The normal royality share is 12.5 per cent. The rules do not apply to off-shore Heenees but the Government will have the right of first refusal to purchase any hydrocarbons discovered in the Gulf of Thailand as well as onshore areas. The price of any oil sold first to confirm the potential to the Government will be reserve of hydrocarbons.

Boom in tourist arrivals

RECOVERY.

mainly in North America and hoosted tourist arrivals in Hong Kong by 12.5 per cent in the first half of 1984, according to figures released last week by the Hong Kong Tourist Association

The strongest surge came from the U.S. and Canada with arrivals up 28.2 per cent to just over 284,000. As a result, North America became Hong Kong's largest source of tourists—overtaking Japan, from where tourist arrivals grow by 13.8 per cent to 280,000.

There was also a 22.8 per cent increase in the number of tourists arriving from Australia

WORLD TRADE NEWS

U.S. deficit with China widens

PEKING—The U.S. iocurred a record \$338.7m trade de6cht with China in the first half of 1984, but trade volume advanced 27 per cent from the yeor-earlier period, the U.S. Embassy reported yesterday.

The de6cit was more than 10 times the \$33.6m deficit recorded in the first six months of 1983.

Imports from Ghina from January to June this year totalled \$1.501bn, up 41 per ceot from the first six months of 1983. Nearly holf of the imports were clothing or textiles. U.S. exports rose 10 per cent io the same period. Reaching \$1.162bn. The first shipment of General Electric locomotives for Chinese rail-ways was among latest exports. Overall trade volume in the first half of the year was \$2.663bn up 27 per cent over the same period last year when

Poland seeks new model to replace Fiat 125 Thais offer tough tries to produce too many types of vehicles incinding a whole range of vans and trucks. One writing this because of its hard currency expenditures. "Until 1980 this factory gave Poland a net gain in hard currency of

POLAND has begun talks with European and Japanese car companies to purchase o licence for a new model to replace its 17-year-old Flat

replace its 17-year-old Flat
125-licensed car.

The problem is Poland
needs ot least "partial
credits" for the licence as
it can only pay for it by
exporting the cars or
components to the West.

Mr Henryk Stolarek,
economic and commercial
director of the Polish antomobile commany FSO said the

mobile company FSO said the sort of car be is interested in woold be along the lines of Fiat's Uno, the Dalhatsu Charade, the Renault 5 or

BY ANDREW WHITLEY IN RIO DE JANEIRO

VW's Golf. Ideally be noted it would be a car which will go into production in the West in 1987 when the new model is to begin rolling off the assembly lines at FSO's The cost of the licence has

prehensive modernisation of the FSO factory to make the new cars is estimated to cost \$100m. In addition to credits, Mr

Stolarek said FSO would want the Government to "ease up on corporate taxes" and for the banks to give cheaper loans for the beavy expenses involved in the new

Exports of the new car would, as now, be 40 per cent of production which. totals 65,000 Fiat 125s and 30,000 Polonez models, East-ern Europe's most advanced leoking ear. It is based on an Italian design and has been in production for the past seven years. FSO says the Polonez will also have to be replaced as it is far too heavy and fucl inefficient. In addition Poland produces 200,000 tiny Flat 126P models annually, some of which are exported to Italy. Critics of the Polish motor

Ford to boost Brazilian exports

In June be noted that a list of Poland's top 50 companies in n. Polish management publication showed FSO in sixth place measured by "import substituting produc-tion" popular in the post-war decades is now irrele-vant. He noted that Hungary, specialising only in buses, has become a success story with its worldwide exports. revenue and among the top ten according to taxes and "The position we occupy Mr Stolarek claimed that in the Polish economy," he said, "is determined by the contribution we make to national income and the wages we pay." for years the Polish Press cas published "fables" about the domestic car industry. He noted it was accused of being a drain on the economy

month in the Communist

Party newspaper Trybuna Ludn said the concept of

Tokyo relaxes conditions for export insurance

Overall rade volume in the first half of the year was \$2.663bn up 27 per cent over the same period last year went business slumped because of a dispute over Chinese textile quotas resolved last August.

AP-DJ

Australia-Indonesia

bridge repair deal

AUSTRALIA HAS agreed to make available to Indonesia grants and soft-term in an export of the second to make available to Indonesia grants and soft-term in concept of or a repart deal building more than U.S.\$57m for an extensive bridge repair de building programme, Kieram Cooke reports from Jakarta. U.S.\$46m will be used for the purchase by Indonesia of Australian bridge frames.

BY ANDREW WHITLEY IN RIO DE JANEIRO

SPADIES STORED STO JAPAN'S Ministry of International Trade and Industry (MITI) has relaxed terms of one of the most cautious underwriting short-term (one-year) export insurance on goods shipped to 29 countries, according to a report by Nihon Keizzi, Japan's leading business daily. An official of the MITI declined to comment on the report as the Government does not disclose terms for underwriting state on a country-by-country basis.

Malawi and Cuba. MITT'a export insurance department, one of the most cautious world, has decided that these countries have repaid short-term external deht as scheduled. Those countries for which eased are Pakistan, Chile, Ethiopia, Liberia, Togo, does not disclose terms for Uganda, Ivory Coast, Laos, Mauritania, Zimbabwe and Senegal.

by-country basis.

According to Nihon Keizai, Senegai.

There bad been strong distance countries for which export has been resumed are Turkey, Mexico, Brazil, Yugoslavia, exporters with Japan's strict Peru, Romania, Morocco, export insurance policy.

Notice to the Holders of the Warrants from the Bearer Bonds of 1977/87 and 1983/91 issued by Deutsche Bank Compagnie Financière Luxembourg S.A., Luxembourg.

The aubscription prices for the exercise of the subscription right for bearer shares of Deutsche Benk AG erising from the werrants of the Bearer Bonds issued by Deutsche Bank Compagnie Financière Lt xembourg S.A., Luxembourg; will be reduced as e result of the convertible bor d issue eccording to the formula described in the respective Conditions of Warrants (§6 and §7 respectively) effective from August 29, 1984 to US-\$112,04 for the 4½% US-\$ Bearer Bonds of 1977/87 end to DM 321,33 for the 6½% US-\$ and 3½% DM Bearer Bonds of 1983/91.

The subscription rights to the above-mentioned warrents cannot be exercised from August 23 to August 28, 1984 inclusive (§2 of the Conditions of Werrants). From August 29, 1984, only shares "ex preemtive right" will be made eveileble when the subscription rights are exercised.

Frenkfurt em Mein/Luxembourg, August, 1984.

Deutscha Bank Compagnia Financière Luxembourg S.A.

'No shipping recovery in sight' ONE OF the world's biggest the near future, because brisk However, if shipowners should shipping lines has issued a inquiries are going to yards decide to invest heavily in strong warning against predictions that international freight fleet.

However, if shipowners should decide to invest heavily in anticipation of a sharp increase tions that international freight fleet.

markets are close to recovery.

Nippon Yusen Kaisha (NYK):
of Japan, says prospects will remain gloomy for some time.
This contradicts some reports that U.S. growth will soon bring equilibrium back into freight markets.

Slackening growth of demand for steel-related raw materials and energy indicate that growth in seaborne cargo traffic will fall short of expectations, says the company's annual review* of the shipping market. If speculative shipmarkets. If speculative shipmarket by 1987
in the tanker market by 1987
is dismissed as wisbful thinking in the light of reduced reliance on petrol, conservation agonising slump? because too

it would be tantamount to digging their own graves," the report says.

NYK warns against the resumption of further shipbuilding loans. Shipowners should also recog-

nise the structural changes which will come about in the medium term from more economic use of resources and reduction of waste in virtually is dismissed as wisbful thinking in this light of reduced reliance on petrol, conservation measures and changed patterns of distribution. Scrapping has risen to a "satisfactory" level, bot NYK is worried about a massive new building drive in seaborne traffic also on the rise. In the materials that make up all the materials that make up all the materials that make up and the materials that make up all the materials that make up most cargoes for the world's bulk carrier fleet.

*Review and Outlook of the improvements will all the materials that make up most cargoes for the world's bulk carrier fleet.

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*Review and Outlook of the improvements will be chasing too many ships will be chasing too bulk carrier fleet.

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*Review and Outlook of the improvements will be materials that make up most cargoes for the

fills Hong Kong's hotels BY DAVID DODWELL IN HONG KONG

Tourist Association.
The increase has improved botel occupancy levels, and prompted suggestions that new botels need to be built. Hong Kong'a construction industry.

1.44m visitors passed through Hong Kong—a 12.5 per cent improvement on the same period in 1983, when the association recorded 1.28m

Kong's construction industry has been in the doldrums since the collapse of the property market two years ago, bringing hotel building to a halt.

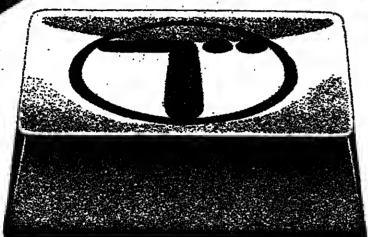
In the six months to June 30, 144m visitors passed through

age of 79 per cent to 85 per cent, Hong Kong's top class botels saw even stronger gains, with occupancy rates rising from 79 per cent to 87 per cent.

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Pressing towards new horizons

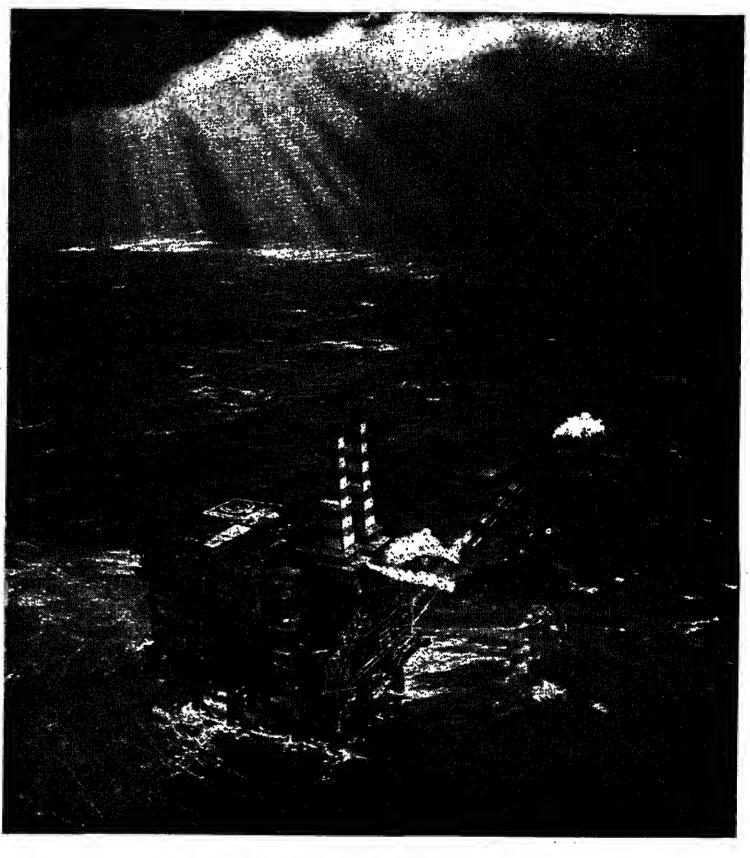


How we keep U.S. oilmen in touch

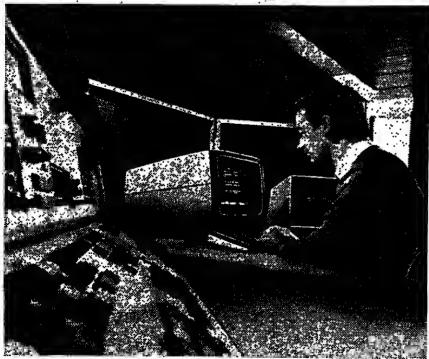
Marathon Oil, one of America's most successful off-shore operators, relies solely on British Telecom for its mainland and transatlantic links in the North Sea.

Advanced voice and data systems from British Telecom keep them loud and clear 24 hours a day.

It's yet another example of British Telecom's growing presence in the competitive world of international communications.



World's largest digital international exchange opens



Now open, Keybridge House, newest of our six international telephone exchanges and the largest digital exchange of its type in the world.

Digital equipment provides new standards of reliability and flexibility. It sets up calls faster, improves clarity and minimises interference. By 1986, Keybridge House will offer our customers up to 20,000 simultaneous high-quality connections to over 525 million telephones across the globe.

20,000 more good reasons why so many multinational companies base their European communications systems here in Britain.

<u>Competing in</u> <u>a world growth market...</u>

158 countries can now be dialled direct from the U.K.—one of the world's most comprehensive services.

British Telecom's London Teleport beaming, via satellite, programmes for Cable TV operators throughout UK and Europe.

Almost two thirds of private leased circuits market. between North America and Europe, captured by British Telecom.

Take your telephone with you



This amazing new telephone system, which is being installed by British Telecom, will have none of the traditional constraints of the telephone.

You will be able to dial direct in the UK from almost anywhere to anywhere—without wires, plugs, sockets or special equipment.

About the size of a paperback, the unit operates through Cellnet, the revolutionary cellular radio network. It's already under test and you'll be able to get one, starting in London, early in 1985.

British

TEL.ECOM\ The power behind the button.

Why charities should not be left to the mercies of a boardroom whim

Tim Dickson reports on corporate philanthropy

BTR, THE large and bigbly as it is when they decide who when compared with either the successful British industrial they will give to. Charitable total resources available to the holding company, makes virtugiving is for most companies company or its contribution to ally no donations to charity. "Our aim," the chairman once told e questioner at the group's annual meeting, " is to make the annual meeting, "is to make the corporate donors and fund-maximum profit and pay the raising charities—is that com-highest possible dividends, panies should reconsider this leaving sharebolders to decide "random altruism" and develop leaving shareholders to decide on an individual basis where they want their money to go."

Many business people would disagree with this approach—not disagree with this approach—not help. As a result, it argues, they could find it to their advantage to spend much more. disagree with this approach—not least those once responsible at Thomas Tilling, where charitable giving in the last published statement ahead of last year's takeover was a reasonably generous £92,000, compared with its new parent's paltry £6,344. But dissenters have to concede that RTR's publishe at least hased on the control of warning the control of control of the control of t

lished by the Directory of Social porate donor with £1.75m, Change. "This is as much true makes a contribution which shed by the Directory of Social when companies decide how represents only 0.35 per cent much they will give to charity of its profits, and is a pittance

something of an afterthought."
The main message of the new publication—it is aimed at both

BTR's policy is at least based on a coherent philosophy.

The same cannot be said for the Directory of Social Change the majority of British companies which do believe in corporate philanthropy.

"Companies girling amount of the Directory of Social Change insists that "companies could afford to give more."

"Although there are over the companies registered as a companies registered."

"Company giving appears to Im companies registered in take place in rather a random Britain, the 1,000th largest haphazard way," say the authors of a fascinating new statistical guide on the subject just published by the Directory of Social

the Exchequer in taxes." The vast increases recently

in the number of charitable appeals pouring into company head offices — one major group said this week that the total so far in 1984 already exceeds that for 1983 — should be a power-ful incentive for businesses to review their "ed hoc" arrangements. For with the present Government seeking to lessen the role of the state, eyes are focused more and more on the business community as pro-

Companies should not be ashamed about the Idea of linking philanthropy to their own self-interest through publicity, staff involvement or career development, the guide argues. It emphasises that such pro-grammes are likely to be more useful for hoth sides than a company donations policy centred solely on the chairman's office or discussed round the boardroom table.

the deservedness of the cause as they see it, they are not



making informed judgments about the pattern of social need, nor about the effective-ness with which recipients will use the donation in meeting social need. It is difficult to justify donations made in this way either on grounds of effectiveness or in terms of any benefit to be derived by the

Those companies which treat Those companies which treat their giving most seriously inevitably tend to be big. Marks and Spencer, for example, allocate £3.4m to give away in its centenary year on top of its normal donations programme (£1.3m last year) but rather than being distributed from headquarters, each store manager was given the opportunity to choose a local community charity deserving of support. In "In so far as company direc- cbarity deserving of support. In tors are responding simply to this way staff were involved and valuable local publicity was

voluntary giving can boost a company's local image is clearly illustrated by the impact of the cash domations.* Hambro Life Charitable Trust in the area around Swindon.

Careful assessment of potential effectiveness—to both donor and recipient—underpins much of the current increase in sponsorship. In sponsoring the "Better Britain Campaign," Shell has appreciated that the right sort of voluntary action may do more for its general image than conventional advertising.

BP, meanwhile, is one of an which sees its wide-ranging community programme as balping to create the right social and economic environment in which it can survive and oper-

The extent to which local theme in this context is the dees, not just straightforward casb donations.* Tha guide, which gives infor-

mation on the donations of studies and information on secondment, sponsorship, deeds of covenant and grant-making trusts, is evailable from the Directory of Social Change, 9
Mansfield Place, London NW3
1HS. Price 58.95.

A futler directory of Social Change, 9
Mansfield Place, London NW3
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Moreover, only four of the other business schools are British; contained the price of the courses are considered a drug on the market by 38 of the employers surveyed. 1,000 leading companies and on

increasing number of companies porute involvement in schemes to alleviate the effects of longterm unemployment, inner-city decline and youth training was and economic environment in the Financial published in the Financial which it can survive and operate efficiently. An important Creation."

Committee members, says Simkins, often think up imaginative ways of making the money go further, such as buying a painting by a lesser-known artist and selling it off to the highest bidder. She also blank to find out it way.

Business schools

Survey gives MBAs the thumbs-down

suitancy covered the recruit students.
ment chiefs of 50 mostly big The conseq companies, 20 schools in Britain, 10b opportuni A merica and continental Europe, and 126 MBAs at tha London and Manchester business schools and Aston and Bradthe master's degree courses in management introduced in this country 20 years ago in the belief that their graduates would pep up British companies' performances, ford universities. It focused on

Moreover, only four of the other 12 which do recruit actively et business schools are British; the rest are U.S.-based. Management consultancies are the keenest recruiters. Next come American banks and financial services concerns, but not UK banks, which are among the least team to transfer with releast keen, together with re-tailers and construction groups. About 10 of the companies

would not recruit MBAs at any price, typically viewing them as far more arrogant but no more useful than younger people leaving higher education with bachelor's degrees in subjects other than management. A good number of MBAs were suspected to be people of only middling academic ability who bad taken the master's degree course to cover up their poor results at bachelor level.

The same suspicion was

The same suspicion was shared by many of the 126 students. They felt that their schools edmitted people who were not intellectually up to the mark and sometimes so lacking in experience of the working world thet they held their classmates back. The schools were elso viewed as insufficiently demanding in the shallow understanding. Briti-Like tha employers also, a not." goodly proportion of the students felt that some business

A NASTY surprise awaits graduates were inwarrantably British business schools when arrogant to the extent of deterties they return from their long ring companies from even considering employing the schools products. "Many MBAs believe that they can cure a company's many of their master's degree students, known as MBAs, as well as alienating employers.

The survey by the Harbridge House Europe management consultancy covered the recruitment chiefs of 50 mostly big.

The consequent timetrantably arrogant to the extent of determined they can cure a company's ills on day one between confects on the MBA degree and function the person and the degree suffers as a result," declared one of the London the person and the degree suffers as a result, "The consequent limiting of

structures. The consequent limiting of job opportunities was widely blamed on the schools' inadequate efforts to market MBAs to employers, especially in industry. The students "stated categorically that the task of educating industry about the MBA course and student was the responsibility of the school. Marketing, in their view, is all about preparing both companies and graduates for a future together," the survey report

Here the students' complaint was supported by a lot of the companies studied. "Many firms resent the fact that business schools claim to cater for British industry, when all the company ever receives is a glossy brochure through the post."

What, therefore, is the schools attitude to the dissetisfaction among their customers?
"Many business school administrators state publicly that the relationship between themselves, their students and British industry is healthy," the report states. "The fact that many people feel that business school courses do not reflect the needs of industry is not a great worry to many school personnel. Some schools managers for tomorrow, not today, end that they can see the future needs of UK industry more clearly than profit-oriented companies."

When it comes to believing

the mark and sometimes so that they have no need to lacking in experience of the working world that they held academic inferiors in industry their classmates back. The schools were elso viewed as insufficiently demanding in the standards they required for the American and Continental award of their degrees. There were complaints that the courses covered too many topics and so promoted only a shallow understanding.

When it comes to believing that they have need to their degrees, the British southers to their degrees. There were complaints that the courses covered too many topics and so promoted only a British business schools were British business schools were

Michael Dixon

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The Economist introduces democracy and efficiency into giving

ASK journalists to organise something—and some would say you have a sure recipe for disaster. But 'The Economist Group's decision three years ago to switch responsibility for charitable donations from the boardroom to a commit-tee of employees (including journalists) appears so far to have been successful for all

Until early 1981 the direc-tors of The Economist (a part of Pearson, which also owns the Financial Times) adjudicated between the scores of appeals which came into their office—usually backing their own pet causes or those most likely to have some vague PR spin-off for their division. It was then

David Gordon—conscious that this was an unsatisfactory wey of dealing with the prob-lem — asked editorial re-searcher Jean Simkins to searcher Jean Simkins to establish a more democratic and better thought - ont philanthropic programme for the group. (At that stage the company planned to give away £10,000; this year it will be around £14,000.)

"I sent round a circular to the staff calling for volunteers and eventually got a committee fairly representative of the whole company," recalls Simkins, who was married to a multiple scienosis sufferer and whose present husband is active in MS fund raising. "At our early meetings we

decided that we wanted to relate the broad areas of sup-port as closely as possible to the activities of our company. Thus we always look favour-ably at charities which are involved in some way with communications: we try to look as far afield as possible te reflect our international readership; and we are care-ful to remain independent in line with the editorial policy and would not for example, give to a specifically Israell or Arab organisation or a

sectarian group proselytising their beliefs." Yet Simkins is emphatic that the committee is not re-lated to the group's public relations department.
"Whether or not there is a spin-off to The Economist is immaterial."

Sinkins believes that this kind of epproach brings a number of other befits to the number of other bents to the donor organisation. Directors' more expensive time can be saved; the selection of charities is more rigorous and down-to-earth; employees at all levels get involved; and more imaginative fund-raising activities can be organised.

Efficiency, meanwhile, is an important criterion for The Economist's committee and it has devised ways of weeding out the good and the bad, "We react very negatively if we get three different applications from the same organisation."

Simkins. "It shows people are using mailing lists un-thinkingly and wasting their

own money.

"Wa also like charities which tell us bow they have spent our donations. The Commonwealth Fund for the Blind is very good at keeping in touch but we have refused to lend money to another charity on this count."

Professional charity agen-cies also get "a big no-no" from the committee, which takes care to acrutinise how much of a particular appeal actually ends up in the charity's hands. "The expenses for charity balls or evenings at the opera are yery high," says Simkins, "and often it's just an apportunity for directors to indulge themselves or show off," On top of the money

donated by the company, The Economist's committee arranges its own fund-raising

also plans to find out if any of the company's pensioners have saleable items arising from their hobbies and points ont that the charity functions can be a good point of contact for staff and former em-

EDITED BY ALAN CANE.

TECHNOLOGY

Education

DR BERNARD CHAPMAN of Bristol University School of Education has devised a computer programme to help deaf pupils to read. Called Catch Up, it introduces the word order of spoken English to children unfamiliar with it. Funded by a £50,000 grant from the Department of Trade and Industry, it progresses from linking words and pictures to introducing

phrases,
It is currently being piloted In six West Country schools and results look promising. It takes about six months for deaf primary school pupils to progress to reading phrases. Those using traditional learning methods often have to wait until their early teens.

After learning to read, Catch
Up encourages the deaf to write

their own material. By using the programme's library of 230 pictures pupils can create their own stories. And as the hardware includes a printer as well as a BBC Micro the children

so that children can altar their work when they wish.
Catch Up's application need not be limited to the deaf—it has potential in other areas of Special Education, The Bristol teem enticipates that it will eventually become commercially available so that schools throughout Britain will have access to it. access to lt.



APATHY TOWARDS TIDAL PROJECT BUT STUDIES GO ON

Program aids Barrage across the Mersey

BY IAN HAMILTON-FAZEY

from the Central Electricity Generating Board, investigations are to proceed into the
value of a Mersey barrage. Supporters of the project, first
mooted nearly three years ago,
see the issue as a test of
whather Government is estimate. wbether Government is serious about alternative sources of

the project was suggested by tha Merseyside Enterprise Forum, an advisory body of independent business leaders set up with all-party support by Merseyside County Council. The council then funded a £30,000 as a BBC Micro the children can bave a copy of their work. Bernard Chapman now bopes to refine the programme to include an integral edit facility so that children can altar their work when they wish.

Catch Up's application need not be limited to the deaf—it has potential in other areas of the control of

DESPITE lack of enthusiasm yardstick.

earn its keep as a tidal power station. Gates in it would be

wailable academics concerned with marine technology.

Marinetech reported back last concerned with marine technology.

Marinetech reported back last craft at present, for example — Novembar, concluding that a stop the twice daily exposure of much of its bed, and prevent and likely to bring incalculable conomic and social benefits. There was a case for promoting many of the upriver banks a harrage as a relatively low. e barrage as a relatively lowcost pilot tidal energy project.

Power generation would ensure
e return on investment near the
yearly 5 per cent test discount by the stable lake for waterside
rate that is the Government's commercial, recreational and

There were three possible lines, one near the mouth of the Mersey where most power would be generated but where constructional and operational risks would be highest (£656m), one across the narrowest pant of the river between Wallasey and Liverpool where little energy or not.
The barrage would bave to amenity value would be created (£439m), and one from near the Festival straight across to the Birkenhead suburbs (£500m).

opened to the incoming tide and closed when the tide was full. As the tide ebbed, water thus impounded upstream would be channelled through turbines in the barrage to generate electricity.

lake would be unique in any UK conurbation.

There seemed no reason not to keep investigating until, at a meeting of likely interested parties called by Mcraeryide

too little electricity, it was said, and feed the northern part of However, costs were esti-mated broadly and Marinetech warned that they might be out ny up to to 35 per cent. Of the three lines, the third looked likeliest because risks would be lowest and the only shipping likely to be affected would be

would not be used, a stable lake would be impounded upriver from the barrage, extending past Runcorn to Warrington. The level of this would rise with the tide but only fall to present helf tide denty fall to present balf-tide depths.

residential developments. Tha

County Council, CEGB alternative energy specialists de-clared a singular lack of interest The barrage would generate

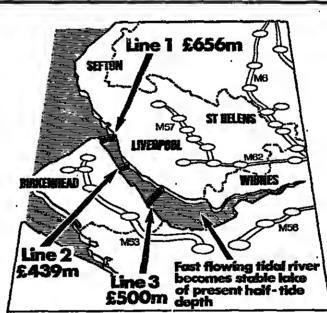
the national grid, where there was already a surplus of capa-city. It was the south that was short, with only limited means of transferring northern sur-pluses to areas in need. Alternative energy meant nuc-lear power generation, the meeting was told. On top of that for Manchester Ship Canal. that, comparatively poor rates so that only small locks would be needed, with the main Port of Liverpool unhindered.

Since the full range of tide that, comparatively poor rates of return made a barrage a poor financial proposition.

The barrages supporters were crestfallen. They bad

The barrages supporters were crestfallen. They had been forecasting about £35n—worth of power being generated over 120 years at 1983 prices and pointing out that the Gov-ernment's test — that 5 per cent of DCF (discounted cash flow) annual rate of return—
is based on a 50-year
time period, the lifespan of a
conventional or nuclear power
station. Surely this was unfair
to a project likely to last more
than twice as long, no matter
that its 1.25 terrawatts was only
half a per cent of the demand
of England and Wales? of England and Wales?

There has since been some intense lobbying. Political support is widespread and across all parties, as is support from the region's business com-



There are three possible lines for the barrage. Supporters of the scheme say it would bring social and economic benefits to Liverpool.

Ecvironmental arguments have embraced the subjects of sold rain allegedly produced by coal-burning power stations and the problems of nuclear waste disposal. The latter has also prompted another question: if no one knows yet what will he the eventual cost of waste disposal, how can the DCF rate

munity, for the project would benefits the barrage might also create up to 5,000 combring. The aim will be to struction jobs and provide work barden up what is quantifiable for about ten years, let alone — mainly capital costs and open up a long frontage of technical factors that might see

no one knows yet what will he the eventual cost of waste disposal, how can the DCF rate of return on nuclear power hopeful that the Government stations have been calculated correctly?

Government representatives will support moves towards a full feasibility study, which have now suggested more work, also go some way to proving moving away from environmental issues and those untan "nuclear" when it comes

open np a long frontage of technical factors that might see presently unusable waterfront more power generated — so as land in the Mersey basin for to improve the case on powergenerating economics alone.

Apart from tightening the vague cost estimates, the bed of the Mersey is going to be looked at carefully to see if the turbines could be sited lower in the barrage to produce a greater bead to drive them.

Government representatives would cost 23.500 some way to proving have now suggested more work, also go some way to proving moving away from environ that "alternative" means more mental issues and those unthan "nuclear" when it comes to generating energy.

PROTOTYPE DIGESTERS GIVE SMALL UK COMPANY HOPES FOR AGRICULTURAL SALES

Waste-eating microbes make energy

cial applications of blotechnology developed by Cardiff Laboratories for Energy and Resources Ltd (CLEAR).

In two years the company has designed and supplied three prototype digesters, all of which are fully operational. "Micro-organisms in the diges-ter convert animal or food production wastes into methane and clear water," explains managing director Dr David Stafford. "The methane may then be used on aite to fuel a poses of both farm and food Stafford. "The methane may electricity. Another digester distance of the control of the control

two to three years." Waste water can either be

returned to the land in the form of liquid fertiliser or — as the pollution content has been removed in the digester — it may be discharged into the sewers. The largest farm digester in Britain has been developed by CLEAR for a Dorset farm. The energy obtained from the farm's

British interest in the process has been expressed by the Welsb Office, the National Farmers' Union, and the Ministry of Agriculture, while European and American companies bave been to see the digesters in action. "As a result, we'va had 20 inquiries from Europe and a similar number from that U.S. where, in some states, energy costs are much higher than in Britain," says David Stafford.

Waste from County Hall kitchens and school dinners could therefore be converted economically into energy. The

CONVERSION of waste into city. As the user may become while a third is located at a investigating how the system a potential world income of energy by means of anaerobic self-sufficient in energy, the creamery in Wiltshire.

digester can pay for itself in British interest in the process

South Glamorgan's waste foods. European firms are also explored. European firms are also explor- tablets ing this area.

CLEAR is a small blotechnocould therefore be converted economically into energy. The company is also researching biotechnological methods of treating industrial waste for companies which have no waste removal facilities in-house.

The company is also investigating ways of monitoring food processes automatically to ensure that food remains free of contamination. The next stage is discovering ways of identifying microbial contamination in food but, as such a process has

Offshore

Weather forecasting

A FOUR-YEAR programme to improve weather forecasting for the North Atlantic will cost £2.7m and is funded mainly by the UK Offshore Operators' Association Operators' Association (UKOOA). The Department of Energy is contributing 430 per cent of the cost.

Last week two \$500,000 monitoring buoys were placed in position in the North Atlantic. Built by Thoru-EMI, these are moored in 600 feet of water on the edge of the UK Continental Shelf. One is 150 miles south-west of Land's End; the other, 70 miles west of the Shetlands. These are areas which have been poorly served by weather

The buoys carry on board sophisticated computer equipment for weather monitoring. They can transmit process data via a satellite link directly to oil platforms or other authorised users.

Each buoy has a ton of batteries aboard to ensure that is is able to operate continuously for up to six continuously for up to su-months at a time. Weather data such as windspeed and direction, air temperatures, pressure, humidity, wave height and direction, seatemperatures and current speed and direction is gathered. Onboard micro-computers convert the data into a form which can be used

by engineers.

This information is stored on a magnetic tape as well as being transmitted. Information from the buoys will be used for the design of future offshore oil platforms destined for use in the North Atlantic.

Graphics

Drawing

A GRAPHICS tablet for use with Commodore 64 personal computer is now available from Audiogenic. It is for the production of full colour illustrations and drawing directly on screen. At a cost of £89.95, the system allows the user to choose colour and brush sizes together with built-in command for basis functions such as drawing functions such as drawing circles or boxes. More details from Audiogenic on 0734 596647.

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Expert systems

Alvey funds computer adviser

THE ALVEY Directorate is to support a project to com-puterise the work of financial advisers. Accountants Arthur Young McClelland Moores and Hellx Expert Systems are to develop a computer system to advise entre-presents acching government

preneurs account for use by in-grants. It is intended for use by in-experienced staff to help, business through the various

business through the various type of government incentive schemes. Based on an expert system designed by Helix, it will guide the operator through the possibilities.

Alvey is providing £25,000 of the £50,000 needed for the first stage of the project. Eventually, the two companies hope to develop a completely computerised funding advice system.

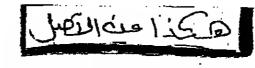
Energy

Alternatives conference

COVENTRY (Lanchester)
Polytechnic is to be the site of an interestional conference on alternative energy systems. The conference, running for three days from September 10, is aimed at providing a meeting point for those working in the alternative energy field.

It will be conserved with the electrical integration and use of power provided by

use of power provided by wind, wave and solar devices. Papers will be given by re-searchers from the U.S. West scarchers from the U.S., west Germany, Nigeris, Iraq and Britain. Topics cover elec-tricity generation from refuse, tidal stream energy system and flywheel energy storage. More details from the poly-technicity confessions density. technic's conference depart-ment on 0203 24166.



Book Review/Andrew Clements

Climax and vacuum in the Elgar industry

£35.00

AHG TOPHER

The Elgar-Atkins Friendship by E. Wulstan Atkins. David and Charles, £15.00

With this pair of books the With this pair of books the Elgar industry, surely, reaches its climax; there can be little left to retail about Britain's leading romantic composer. No figure in musical history can have had so many friends so eager to recall in print the eager to recall in print the minutiae of their relationships with the great man; not even Wagner has attracted biographers with such an unhealthy fascination for documenting his life in numbing detail.

All this posthumous attention has consistently failed to reveal quite why Elgar has attracted such interest. He did not live an especially intricate life, despite his recurring melan-

despite his recurring melan-cholia and the creative sterility which followed his wife's death in 1920; the apparent ambiguity of his friendships with some of his female admirers does not add up to any convincing semblance of a clandestine

instilled astorishing loyalty among his friends, who revered him in a way that bore little relation to his musical achievement; one wonders how many of of Tristanesque chromaticism them, his publisher Jaeger in his scores) his designs were excepted, really understood his anything but second hand creative life and could relate it. There is more to The Dream

admirably objective Portrait of Elgar (1968), which remains sophistication which deserves the most useful and palatabla study, confines its musical Though Northrop Moore discussion to general description. "a creative life" be does not

Such an approach does the composer no favours at all, but simply panders to the paro-chialism that affected English music in Elgar's time and which has not died out today. The roots of the Elgar phenomenon are surely to be found in the provincial community into which he was born and to which he remained faithful through most of his life; to the musical estabishment of the Three Choirs Festivals his must have seemed a gigantic talent indeed, and one upon which it was difficult to get a true perspective.

If Elgar students could really tolerate one more book, it ought to be a close study of the music, an analysis which pays close attention to his stylistic roots, to his relationship with late 19th-century romanticien, and to the ways in which he reshaped that inheritance to his own expressive

For while his musical language never strayed far beyond the harmonic world of Brahms (there is little evidence

Edward Elgar: A Creative Life almost exclusively with the life; itself in Elgar's music, the first by Jerroid Northrop Moora.

Oxford University Press, admirably objective Posterial of the second sym-

tackle any analysis of this kind. Its 800-plus pages represent a prodigious amount of scholarship and the mountain of facts which he has assembled is gamerally lucidly arranged and presented with a light touch presented with a light touch. It is a publication with which this faithful Elgarian can feel well satisfied; the biographical ground has been must thoroughly surveyed. Yet the life he presents is concerned only with the mechanics of creation. with the mechanics of creation.

It is a study that works from the inside out, and hence tends to see the composer in vacua, hermetically sealed from the real musical world. The process of composition of each major work is meticulously docu-mented by Mr Moore, in some cases to good effect—the late, despairing attempts to cobble together a third symphony in the months before Elgar's death are most touchingly chronicled. and represent one of the most others leaving off just where they begin to get interesting, and where real musical analysis, as opposed to programmatic description, ought

secondary sources, there is more sense of the flesh-and-blood Elgar in Michael Dela-Noy's Elgar the Man which came out a year sgo. It's hard to resist the conclusion that Moore has prodoced a source about rather than a hiography, albeit a work of reference to which future generations of Elgarians will be indebted. Wuistan Atkins's book shares with Moore's the obvious feel-

There is, I fear, not much more to it than that. Atkins's chronological account, from the first meeting at the Three Choirs Festival in 1890 to Elgar's death in February 1934. bigar's death in reordary 1934, is an assemblage of dates and places, interspersed with reminiscence, which remains very firmly within that Three Choirs ambit.

It contains nevertheless a fine selection of pholographs (Moore's book has none) which doubt. Anyone who listens to his greatest music knows that



tion may be under threat from an excess of blind admiration

the first volume of his blography of Klemperer published last year. Heyworth not only contrives to present us with a portrait of the conductor that

ing of a labour of love, some-thing which be feit impelled to write. Atkins's father Ivor was one of Eigar's oldest friends, and as a young man the author used to visit the composer every Sunday evening at his Mart Bark bome. His account is a record of that friendship, fleshed out by letters.

reveal that characteristic Elgarian mixture of imperial assurance and Catholic selfthem, his publisher Jaeger in his scores) his designs were excepted, really understood his anything but second hand. Amid the welter of facts, is psychologically perceptive also, a real portrait of Elgar and real, he also presents the mixture was beld in fine contemporaries.

That blind admiration has carried over into many of the strong feel of Parsifal too, and books on Elgar to have appeared it would be fascinating to know ducted by Peter Heyworth for the conductor that is psychologically perceptive also, a real portrait of the conductor that is psychologically perceptive the mixture was beld in fine balance; the task still awaiting missial world in which some biographer is illuminating these facets of his persocality and placing them in a musical context: writing in fact "a books on Elgar to have appeared it would be fascinating to know ducted by Peter Heyworth for the conductor that is psychologically perceptive also, a real portrait of Elgar and real, he also presents the mixture was beld in fine mix

Architecture can be like bad wallpaper

IT HAS always been hard to choose between rotten apples. Confronted with the architectural output of the post-war years, it is nigh on impossible to select what are aesthetically the worst. There is so much to

Modern architecture since the end of the Second World War has had wonderful opportunities in Europe to rebuild cities and has largely missed them all. Bad contemporary architecture has become like bad wallpaper - a lot of the time you hardly notice how tasteless most of it is.

A lot of the worst modern architecture is in England. Britain's best modern buildings can occasionally be excellent, but more often than not they are scarcely a patch on the average output of a good American commercial practice. Bed modern architecture is unforgivable in the UK because the past is so rich and cities so vulnerable to the attacks of

the mediocre architect. There is scarcely a large town in the kingdom that has not suffered from an out-of-scale shopping centre - so I would include any Arndale shopping centre. The one in Manchester, hung with yellow lavatory Architects usually blame plan-ners, and planners usually blame the civil servants for the terrible

Arts Guide

TOKYO

Cats (Cats Theatre), The special tent theatre, excellent set, good dancing and Kabpki-derived movement

make the Japanese version worth seeing. Shiki Company, directed by Keita Asari. (329 1001).

Keth Asari. (322 1001).

My Pair Lady (Nissei Theatre): Toho company in the Japanese version with well-known rest: Kurthara Komaki as Eliza, Koyama Shigeru as Higgins. Eliza's father, played by Sakagami Jiro, is best known for his comedy roles. Directed by Terence Nam. (503 311).

Name (503 3111).
Weyzek (Haiya Za): Performed by Black Tent Theatre, George Buchner's story about a simple soldier who kills his unfaithful wife. A

who kills his unfaithful wife. A chance (they rarely perform in To-kyol to see this important avant-garde troupe directed by Japan's most overtly political "angry young man"—Makoto Sato. At least he was in the 1980s and 1970s. (1284621). Bearaku (National Theatre): Like a smaller version of Kabuki, this puppet theatre for adults performed by the Osaka Troupe makes one of its few yearly visits to Tokyo. Plays, all 18th century, include Ashiya Doman Ouchi Kagami (The White Fox of Shinoda) and Seishu Alsogi Ura. Matines and evening performances dally. This unique Japanese puppet theatre communicates powerfully: exceptionally skilled technique and virtuosity, detailed Engilsh programme notes. (2657411).

Theatre

THE FT

Marsham Street, London, by the Department of the Environment?

These three slabs of ghastly concrete wreck most views in Westminster except the view from the minishorror was designed by the then

you are likely to encounter outside Thamesmead. The bunker-like drop in architectural standards, but Greater London Council architects

Ministry of Public Building and Works (architect Eric Bedford with Robert Atkinson and Partners). Across the Thames is one of the worst modern agglomerations that

Hayward Gallery and its attendant concert halls were damped on the South Bank by a committee of who was to blame for the mon- who have wisely remained anonystrous office blocks now occupied in mous.

Worst Post-War Buildings Any UK Arndale Shopping

Centre Environment Department, London

Hayward Gallery, London Hyde Park Barracks, London National Gallery, Berlin Pompidou Centre, Paris St Paul's Precinct, London Sheraton Park Tower Hotel, Trellick Tower, London

Trump Tower, New York

So much that is wrong with modern architecture is its insensibility to the immediate surroundings, and the Hyde Park barracks by Sir Basil Spence is a classic piece of arroruined by his ugly tower.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

A much overrated modern architect is the late Mies van der Rohe. His National Gallery in West Berlin has the world's largest underground art gallery and the aridity of the whole place sends a chill down your spine. His scheme for the Mansion House Square project in London is under consideration - it will be the hand of death on the City if it is built.

The Pompidou Centre in Paris is one of the least pleasant places to

visit in the world (architects Piano and Rogers) with all those rusting pipes and airless hangars. I feel sorry for Lloyd's who have chosen Mr Rogers for their new buildings.

No list of horrors would be complete without the miserable medioc rities that surround St Paul's Cathedral: Paternoster Square's duliness (architects Trebearne and Norman Preston and Partners) could only be relieved by prayer.

Erno Goldfinger's flats for the Greater London Council and the Trellick Tower in North Kensington are a vision of urban horror.

Hotels and office blocks have brought glossy vulgarity to city life on e hitherto unimaginable scale. The Trump Tower on New York's Fifth Avenue has a shopping atri-um of flesh pink marble that belongs in Babylon.

The tubular Sheraton Park Tower in Knightsbridge, London (architect Richard Seifert) would look vulgar in Florida - it is that fatal comhination canonised by commerce.

God save the Prince of Wales, who told Britain's leading architects recently that the proposed centreviece of the Mansion House project in Landon reminded him of downtown Chicago.

Colin Amery Tomocrow: Top Ten advertising

John Nettles Butley/Fortune

Martin Hoyle

-What a perfect Seventies product Simon Gray's play remains Already in 1971 Sixties liber tarianism seemed frayed round the edges; and those who looked back were transformed not into (as many still are—witness the King's koad). Confident hedo-nism had given way to dyspeptic disorientation. With hindsight, Mr Gray's first big success stands on the threshold of the

hangover decade. oject in London reminded him of "glass strump" more suited to writiwn Chicago The character of Butley him ling, linguistically fastidious, be bas ground to an emotional balt Far from liberating him, the recently acquired sexual freedoms have led him up the cul-de-sacs of failed beterosexual marriage and an uncommunicative bomosexual equivalent.

As a lecture in English at London University (Mr Gray, a lecturer io English at Queen Mary College, certainly led with his chin), Ben Butley is contemptuous of colleagues and dismissive of students. He coasts along on whisky, procras-tination and Beatrix Potter, occasionally reducing his more vulnerable pupils to tears, betraying fellow-teachers and then lacking the energy to carry then facking the energy to carry his betrayals through. As mar-riage, affair and professional self-esteem crumble round him, be arranges hitterly bilarious confrontations and makes mis-chief in the name of fun.

In his combination of perceptiveness and inertia, criticism of others and personal impotence, Butley recalls Hedda Gabler, his emotional sterility scarcely touched by the baby daughter whose name he formers. whose name be forgets.

whose name he forgets.

Which is not to deny the play's often very funny line in sardonic comment. The self-destructive Butiey goes down with all jokes cracking. Discovered proce and grovelling after a blow from his departing boyfriend's new lover, be reassures a startled colleague with "Live theatre! Next time round in Polish." As in Otherwise Engaged, a later Gray play dealing with near-solipsism that would also be created by Alan Bates, the other characters form an entourage to illuminate or more often, to be scored off

Fate may put the boot in, but she's not half so hostile to Butley as Butley is. John Nettles (who was impressive in the part of the boyfriend a decade ago in rep) now plays Butley. Less off-hand in casual mockery than Alan Bates TV's Bergerac is almost too strong for the part. At times his voice assumes a fruity theatricality; ha lacks Bates's effect of intellectual seediness.

and I'm not sure be should be. As the mousey protégé Jeff set of passive reactions ranging from miserable embarrassment to guiltily comiving laughler His straight-seeming rescuer is portrayed with unexaggerated

This Butley is almost in control

· BBC Singers/St Luke's, Chelsea

David Murray

After Lontano in the Albert
Hall, Monday night's Prom
travelled on to Chelsea, where
John Poole's BBC Singers rould
flourish in the friendly acoustic
of St Luke'a Church—flattering
in minutes, leaving the typitravelled on to Chelsea, where
John Poole's BBC Singers rould
flourish in the friendly acoustic
festival. They were over in
minutes, leaving the typitravelled on to Chelsea, where
pest poet—were a BBC commission for this year's Bath
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fourth for the properties of the properties of the travelled on to Chelsea, where
pest poet—were a bath
fourth for the properties of the pro to voices, but not so cavernous as to put intricate new music at risk.

at risk.

The programme was neatly symmetrical: choral hymns by Britten and Bax at either end flanking recent pieces by two strange Transylvanians, the Györgys Knrtág and Ligeti, and in the middle the Third String Quartet by their compatriot Bartok. The excellent Arditti Quartet were cool, detached and aesthetic in the Bartok—disappointing with one of the most directly exciting works ever composed for the medium; the BBC Singers were on ium; the BBC Singers were on

Kurtág's 8 Tandori Choruses

ovens: Dezsō Tandori is a Budapest poet—were a BBC commission for this year's Bath
Festival. They were over in
mine minutes, leaving the typical Knrtág impression: miniature scale, dense expressive
burden, brilliant economy. He
requires 48 voices for these
brief lyrics, and makes use of
all that range to mimic a soloist's subtleties. There are many
ingenious musical devices, but
the effect is uncannily direct;
an Individual tone of voice
wry, musing, sometimes evas-

to generalities) about reflecting upon one's lost youth. They made a ravishing sound, much like the Strauss choral pieces elected as a speciality, but re-placing Strauss's ripe post-Romantic harmony with notean individual ione of voice — wry, musing, sometimes evas-ive, suddenly acerb — is cluster blots. Tha third piece, "Abendphantasie," came close to the choral interlude from Ravel's Daphnis, Ligeti's modern lrony was scarcely to be felt. Britten's Hyme to St Cecilia sounded simple but honester Kurtág's about its tonal effects; Bax'a renowned Mis R. V. Troussore "Mater ora fillum," which traded cycle deals with universally comparably upon a varied familiar pangs, but even in refrain, was agreebaly clever

Lontano/Albert Hall

transmitted straight.

The trouble for us is that

Tandort's lyrics are hermetic-

ally Hungarian

Max Loppert

Odaline de la Martinez and ber chamber ensemble, for some while now indispensable emotional intensity of expression as relayed in a manner of highly dramatic vocal writing, at once lyrically wilde-ranging and finely chiselled, not normally associated with Wood's creative personality features of London's contemporary music scene, had their status and their fine qualities confirmed by Monday's Prom debut. The hall was far from menul. The hall was far from full but it was warmly disposed —and rightly so, for the concert, with an Ibertan tinge to the programme which was perhaps also a mod of welcome to the Cuban-born conductor berself, proved as attractive as any

Hugh Wood's song cycle on seven poems of Pablo Neruda (in Christopher Logue's brilliant translations) had a BBC Round House premiere in 1973; the wait to hear it again was far too long. At least memory bad not misled me about the proud distinction of this music. nor about its passionate

the very opening, a percussion crash with the soloist's keening upon a middle-register E hard upon it, immediately strikes

This is modern love music, cogently fashioned, immediately accessible, fiercely felt; it demands not to disappear from the concert repertory again. The soprano soloist was Eiddwen Harrhy, oot perhaps as warmly ampla of tone as some of the writing implies, and verbally unclear from time to time, but marvellously alert to the progres-In this year's Prom series so marvellously alert to the progres-sive shifts of mood, from frenzied love cry to the end-of-the-affair fristesse of the final

Owing to an idiotle confusion over concert starting times, I beard most of Gerhard's Leo, the concert opener, through a closed Albert Hall door—and even that way once again delighted in its characteristically fertile mix-tures of bright timbres, its sudden folk-like lilt just before sudden folk-like lilt just before the close. The other Gerhard contribution, idiomatically if not specially charmingly suns by Jennifer Smith, was the early orchestrations of Catalan folk and popular songs collected by Gerhard's teacher, Pedrel, each one pungent, pithy, and colourful. To end, a lively Schoenberg Chamber Symphony, just a little inflex-Symphony, just a little inflexible in pacing, and a bonne bouche supplied by Dominic Muldowney—Rossini's Cat Duct orchestrated for both sopranos, a smiling gesture of farewell.

Marcel Marceau/Old Vic

Martin Hoyle

A pink-tighted acolyte bearing a placard with the first sketch's title was excitedly applauded by an audience who obviously confused one mate Frenchman with another; but then the star appeared, chalk-faced, white-clad, and the evening of one dumh thing after another was under way.

Amazingly supple (he began mime studies elmost 40 years ego), M Marceau uses other people's bodies as well as his own as props. His pickpocket's nightman doubts arm 12 ff nightmare depicts arms 12 ft long and hands thet break free; as circus star, his acrobatic contortions are aided by alien

violin-playing, trapped in a laughing face, the into body desperately writhing, the approaches the canvas like a countenance beaming in unfencer advancing. changing fatuity,

its best in instant vignettes.
"The Trial" gives us wretched prisoner, pernickety judge and rival advocates, one of them beantifully characterised with haughtily theatrical rhetoric, "The Bureaucrats" follows a bapless visitor through a labyrinth of Kafkaesqua officialdom, vainly requesting directions from petty functionaries of varying unhelpfulness.

The Marcean technique is at

Ultimately, mime, even more than acting, is crystallised cliche, attenuated and distilled for immediate recognition. It ls as limited in expressing deep thoughts as a sonata for triangle. Bip's blind date with an apparent gianttess is one thing; the creation of the world another (and more tedious).

Occupying the second half,
the immortal Bip is unwisely shedding his clown's image for

something more pretentious. The final sketch, a self-indulgent as circus star, his acrobatic contortions are aided by alien legs.

That white muzzle is capable of eloquence, too. His mask-maker, after an exercise in quick-change expressions, is By sheer trickery bis David jumble of fairground music, marching and dancing, punctualed by occasional death by firing squad and ending with movement, his quick-change expressions, is painter turns pigment-mixing and Interminable.

Greenwich Theatre announces 1984/5 season

New plays by Anthony Mingbella and Nigel Williams, a new the town's annual Miracle Plays
translation of a Schnitzler
comedy, and a revival of Look presentation. Danny Boyle's pioneered subscription of the new production opens October
31. of the new season at Green-wich Theatre, the seventh under the artistic direction of Alan

The season opens on Septemher 20 with It's My Party, a new comedy by John Flanagan and Andrew McCuiloch which centres on the reunion in the 1980s of a group of friends who grew up together in the 1960s.
Directed by Antonia Bird, the
cast includes Diane Bull, Tom
Chadbon and Caroline Hutchi-

Anthony Minghella's Two Planks and a Passion enthusiastically welcomed B. A. Young when seen earlier this year at the Northcott In Exeter. Set in York during the reign of Richard II, it takes

The Christmas show this year

will be James Roose-Evans's adaptation of Cider With Rosie (opening December 19) and this is followed on February 6 by a new Nigel Williams play, My Brother's Keeper, which is set in a London hospital where a distinguished ector, gravely ill, gathers his wife and sons around him. Alan Dossor is the

Robert David MacDonald's translation of Schnitzler's Intermezzo, directed by Christopher Fettes, opens on March 27; an as yet unidentified American classic opens on May 15; and Alan Strachan rounds off the season with his own production of Osborne's Look Back in

Greenwich Theatre, which pioneered subscription booking in London theatres five seasons ago, again offers attractive dis-counts to regular patrons. Last season combined critical and box-office success in the threeplay classic series under the direction of Pbilip Prowse, and in the transferred productions of A Streetcar Named Desire and Ayckbourn's Intimate Exchanges (now at the Ambassa-

The 1984-85 season is notable for its bringing together under one roof in London many of the best young directors --- Ms Bird and Mr Boyle are recent graduates of the Royal Court—writers more pragmatic and moderate

Boston Symphony Orchestra/European tour

Frank Lipsius

Despite having Tanglewood, one don to play Mahler's Resurrection chamber music and a gourmet meal of the most enviable summer homes in music, the Boston Symphooy Orchestra is leaving early this year to make the rounds of European festivals. The Berkshire mountain complex in western Massachusetts will hear part of the orchestra's European programme in the last concert, Beethoven's Fourth Symphony and Richard Strauss'a Don Quisote (with guest cellist Yo-Yo Ma), before the Cleveland Orchestra, under its new music director Christoph von Dohnanvi. arrives for the last weekend of Tanglewood.

The Boston Symphony's itinerary will take in eight cities in two and a balf weeks, with music festivals in Edinburgh, London, Lucerne and Berlin. The orchestra, which starts the tour on August 23, will play a programme in Edinburgh of Dvorak and Shostakovich, followed the next night by a concert of Dvořác enterprising restaurant in nearby Strauss. The orchestra returns to and Brahms before arriving in Lon-Mill River, offers a canoe trip with Boston on Sunday September 9.

Jessye Norman and Edith Wiens will be with the orchestra for the programme in Salzburg on August Prom and will also sing the same Accompanying the entire tour will be the cello soloist Yo-Yo Ma. Music director Selji Ozawa, wbo has beaded the orchestra for 11 years, is retracing steps taken in 1979, when a similar post-Tangle-wood tour covered the major Euro-

pean music festivals.

The exposure to European counterparts of Tanglewood has not influenced the informality of the Massachusetts festival. Much of the atmosphere comes from the lawn, with concert-goers baving a picnic in the shadow of the orchestra shell and neighbouring barn, the site of

Symphony No 2 at one of the Proms before diners float down the Hou-in the Royal Albert Hall. Sopranos satonic River with a box lunch. satonic River with a box lunch, bound for the Tanglewood lawn. The informality of Tanglewood will be a distant memory as the orchestra plays the Grosse Festspiel-haus in Salzburg with a programme of Beethoven and Dvořák on Friday August 31. From there, the group goes to the Lucerne Kunsthaus with a programme of Haydn and Shostakovich, followed by an ap-pearance on September 3 at the Deutsches Museum in Munich, playing Brahms and Dvořák.

The last three stops, September 5 to September 8, are at the Philharmonic in Berlin for two concerts of Brahms and Strauss and of Haydn and Shostakovich, and then to the Musikhalle in Hamburg for Beethoven and Shostakovich and the munerous jazz and ensemble per-formances. Konkapot Kitchen, an the final concert of Brahms and



21,737

NEW YORK

ee and Juliet: Joseph Papp's akespeare Festival is performing in the city parks this year the Riverside Shakespeare company's ver-sion of Heartbreak in Verona. All performances free with the encour-agement of bringing a blanket and ienie. (877 6810).

day in the Park with George (Booth): Not your conventional mu-sical. Stephen Southern's latest is an inspired pairing with director and playwright James Lapine to bring George Seurat's painting to life, with Mandy Patinkin as the painter and Bernadette Peters as his imagined girlfriend, (2396262).

Cats (Winter Garden): Still a sellout, Trevor Num's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic

(239 5262) 42nd Street (Majestic): An immodest celebration of the heyday of Broad-

Joises Off (Brooks Atkinson): Dorothy
Loudon brings Michael Frayn's
backstage slapstick farce to Broadway in Michael Blakemore's production that includes Brian Murray, Paxton Whitehead and Victor Gar-ber as her backstage conspirators.

nett's latest musical has now re-come a statwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music (200 8200). Nine (40th St): Two dozen women sur-raund Servio Franchi in this Tonyround Sergio Franchi in this Tonyround derigo framen in this tray-sward winning musical version of the Fellini film 3%, which like the original celebrates creativity, here as a series of Tommy Tune's excit-

in the remake of Rogers and Hart's 1930 sendup of Russian bellet toms, complete with Slaughter on Tenth Avenue choreographed by George Balenchine and directed, like the

Brighton Beach Memoirs (Neil Si-

only in the sense of a rather staid and overblown idea of theatricality.

rom the 30s incorporates gens from the original film like Shuffle Off To Buffalo with the appropriately breath and leggy boofing by a large chorus line. (977 9020).

reamgirle (Imperial): Michael Ben-nett's latest musical has now be-

ing scenes. (2460248). On Your Tres (Virginia): Gatina Panova with presumably a genuine Rus-sian accent leads an exuberant cast

by George Abbott mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences

now that the Nederlander organization has generously decided to name the theatre after the generation's cutstanding box office draw. A Cherus Line (Shubert): The innestrunning musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genra with its backstage story in which the songs are used as audi-

rather than emotions. Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450).

The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention to the heart that beats beneath the eer, arrived on Broadway in a veneer, arrived on Broadway in a cast headed by Jeremy Irons and Glenn Close, directed at a fast clip by Mike Nichols. (2396200). Sengarry Glen Boss (Golden): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work that pits fast-talking real estate salesmen against the world and each other. (2396200).

WASHINGTON Quilters (Terrace): Based on American pioneer women's descriptions of their work in making quilt blankets, Molly Newman and Barbara Damashek's musical arrives in Washington between its modest origins in Denver and its ambitions for New York in autumn. Ends Sept 15. Kennedy Conter.

LONDON

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curious charm and an exotically ex-panding man-eating prickly plant.

Pack of Lies (Lyric): A decent, en-threlling play about the breaking of a spyring in the suburban Ruisip of 1959-60. Hugh Whitemore's script cleverly constructs a drama about neighbours. The story is based on fact and well directed by Clifford Williams. (437 3686).

The Real Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Tom Stoppards Iascinstillation.

nating complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (838 2680/4143). Daisy Pulls H Off (Globe): Enjoyable romp derived from the world of An-sela Brazil novels: gym slips, hock-

ey sticks, a cliff-top rescue, stout school bymn. Spiffing if you're in that sort of mood. (437 1592). On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-ic with Makarova lifting her heels behind her ears and finding a brilliant opposite number in Tim Flav-in. American jazz dance collides

Aug 17-23

with the Ballets Busses. Gems in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. (4376834). loises Off (Savoy): The funniest play ed third act. Michael Blake more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

(838 8888).

(836 8888). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around Disneyland, Siar Wars and Cata are all influences. Particles cores note in influences. Pastiche score nods to wards rock, country and hot gospel No child is known to have asked for his money back. (8346184). leasure for Measure (Barbican): Jutiet Stevenson as Isabell confirms her promise as the RSCs brightest

young actress, a worthly successor to Ashcroft and Dench, in Adrian Noble's respleadent production (626 8795) lest Side Story (Her Majesty's): Clas-sic musical returns to its original London home with a fresh young cast of good singers and dencers. The thrills and spills of Bernstein's score and the Robbins choreograby remain breathtakingly intact

Wild Honey (Lyttelton): Michael Frayn has reworked Chekhov's first play, usually known as Platonov, in-to an engagingly hilarious farce. This superb dramaturgical feat has tan McKellen giving a brilliant performance at its centre and a shimmering design by John Gunter. The superb direction is by Christopher

Moraham (9282252). Aren't We All? (Haymarket): Rex Har-rison and Claudette Colbert in a meagre rarity by Frederick Lons-dale. Miss Colbert defies the march of time and still wears her hair the portrayed with unexage same way, with bangs. (9309832). sympathy by Eric Carte.

FINANCIAL TIMES

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Wednesday August 22 1984

Australia bets on restraint

country's foreign investors and whole balance is somewhere on trading partners. The trade the expansionary side of unions had a hand in its preparation, and Mr John Stone, the head of the federal Treasury, and a durable figure with a printerpolar form. with an international reputa-tion, unexpectedly resigned only a few days before it was introduced. Though it is hardly a model of fiscal severity, Federal borrowing will be quite sharply reuced. The tax cuts intended to reward trade unionists for their restraint on wages look well designed for the purpose, and there are some useful if moders investment in. the purpose, and there are some useful if modest investment incentives, especially for the mining industry. Monetary policy is as tight as seems wise, given the over-valuation of the Australian dollar.

Fiscal drag

The fiscal stance is not easy for an ontsider to judge, because Australia still has an unindexed tax system, and the tax cuts contained in the Budget are therefore overstated. The fact that revenues will grow substantially faster than forecast money GDP even after the "cuts" suggests that fiscal drag is pretty heevy, and in real terms the upper-income groups have suffered a significant tax increases.

However, since no marginal rates bave been raised, the effect on incentive should be negligible. The introduced of two new tax break points to make the system more progressive will also increase fiscal drag in the future. This is, aftre all, e Socialist government even if it prefere who ment, even if It prefers relatively sophisticated ways of soaking the rich. The chances are that Mr Keating will get away with it, all the same. Our own experience in the days before Rooker-Wise, and current U.S. experience, suggests that taxpayers are on the whole weak on inflation accounting.

On the revenue side alone. then, this is a deflationary Budget; but on the expenditure side, it is again expansionary. A further real increase in welfare benefits, a sharp rise in spending on housing, an ambitious programme of tertiary education, and more modest proposals over a range of objectives

THE AUSTRALIAN budget introduced by Mr Paul Keating America's Cup, add up to a 13
yesterday — the second of the per cent rise in spending,
popular Hawke administration despite falling unemployment.
— will probably be examined Our guess would be that on a
with unusual suspicion by the

The fact that the Australian government feels able to press on, even if more slowly, after a year of very rapid growth—GDP grew at 10 per cent in the June-June year—reflects its hope that the wage accord negotiated in last year's crisis can be made to stick, at least for one more year. The prions can be made to stick, at least for one more year. The unions, who can point to rising real incomes due to longer bours and growing employment, can now also claim that their members will enjoy a tax benefit worth \$A6.70 a week for every breadwinner as their reward. These sums, and Mr Hawke's continuing boneymoon with the voters, should be enough voters, should be enough. In the longer run, however,

this strategy could prove un-workable, and is in any case undesirable. The Australian unions are still talking about their "missing" 9.2 per cent given up through wage restraint as if it were a post-dated cheque. As we bave learned—and the Australian unions are deplorably like our own—the old instincts of competitive negotiated restraint indefinitely. even if restraint brings re-wards. Fiscal stimulus plus restrained wage growth is a highly effective recipe for growth, in Australia as in the U.S.; the question is bow restraint can be turned into a reliable habit.

suggested that he knows the answer: to reduce protection in the most over-coddled and inefficient manufacturing economy in the world. The motor industry has already been put under notice that its quota protection will expire over the next seven years (and the change will certainly have to be phased over quite a long period). For the rest of in-dustry, however, we are still waiting even for a timetable for action which would enforce realism through competition. If he was really concerned with his international public, Mr Keating should have added one more paragraph to his Budget speech.

further afield

been cases in which attempts by the SEC to enforce its by the SEC to enforce Its authority on foreign-based intermediaries bave caused tension at Government level. Around 15 countries, including Switzerland and Hong Kong, operate secrecy laws which prohibit the disclosure of business records and the identity of bank customers, while around 15—including France and the UK including France and the UK—
operate blocking laws which
can be used to prohibit the disclosure of documents located in
their territory at the request

W.S. problem. All countries
with active markets are becom-

would automatically serve as a "waiver by conduct" of the application of foreign secrecy laws. By the mere act of trading in the U.S. market, an investor would imply consent to the releashe of information about the deal to the SEC, just as if the whole thing had taken

intermediary to spill the beans volved—and the degree of com-or face heavy penalties. But it mon interest which extends believes that the existence of a across national boundaries.

published a bulky document outlining a new encroach to the
problem, and has called for
comments by November 1.

Blocking laws

It is easy to see why the
SEC is worried. From 1978 to
1983, foreign purchases of
corporate stocks and bonds in
the U.S. rose from \$23.6bn to
579.8bn, and already there have
been cases in which attempts

or civil action in its home
jurisdiction.

The concept does not address
problems that result from blocking statutes, or those encountered in cases involving
foreign issuers or foreign
broker dealers. As with so
many attempts to control insider dealing and other securities offences, the proposal would
not stop determined offenders

— they would just have to be
more careful. more careful.

of a foreign court.

The concept now being aired fraud being undertaken from cover of secrecy laws.

seeking to force its jurisdiction takes place within the U.S.

The SEC is dubious about the scope for tackling the problem through bilateral agreements, such implicit consent to the dis-closure of information to the U.S. authorities. would run into too many con-flicting interests. As a first step, however, it would be worth If foreign countries were to considering a conference of reject that notion, the SEC would still have the option—as with the most active securities it has today—of filing a motion markets. That could et least in a U.S. court to compel the serve to highlight the issue in-

THE embattled French motor industry, striving iesperately to drive out of a victous circle of falling competitiveness and growing finan-cial difficulties, is fast approach-

ing its last chance to find an exit. State-owned Renault and private sector Peugeot, respectively the world's fifth and seventh largest car makers, are potent symbols of French industrial prowess. Accounting for nearly one quarter of European car sales. sales, they export more than half their French production and give work, directly or in-directly, to around 1m people.

Yet the two groups, burdened by a total of FFr 10.5bm in losses over the past three years and under severe attack from U.S., West German and Japanese constructors, are facing their toughest period of reckoning. They need to cut their French production workforce of around 230,000 by roughly 30 per cent over the next few years, as the price to pay for anyticals.

The industrial fight is also proving to be a key test of the Socialist government's resolve to perisist with tough economic policies in the face of rising un-

motor industry can stay the fore course. A series of works coun- pro-

original plan presented in May in the form of a 10-month retraining programme to help laid-off workers find jobs. And unions have become increas-ingly resigned to job cuts after this summer's gloomy news of falling car production and growing import penetration.
The Peugeot cuts may, how-

ever, be too little, too late. For the French manufacturers, bringing up the rear in the motor industry's attempt to trim jobs and boost productivity, are already labouring under severe handican. Renault and Peugeot hold their own internationally in

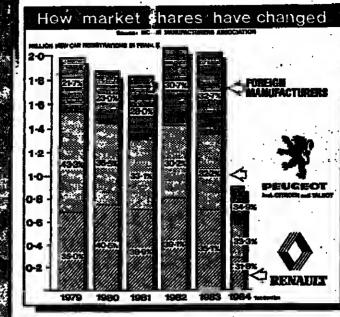
terms of design and technologi-cal prowess. They have so far maintained an impressive investment effort to re-equip fac-tories with automated assembly lines and robots and bring out But, by failing to generate profits to plough into updating

their future ranges, they may already—despite aid from the government and nationalised banks which could well increase banks which could well increase in the future—be on the way to losing the battle for the 1990s. The big U.S. car producers, for instance, which cut their workforce by one-third between 1979 and 1982, has just announced profits for the first six months of 1984 of around \$6.5bn. This is more than Petronsis total half year increases. geot's total half year turnover. And the funds in part will be channelled into investment to THE FRENCH MOTOR INDUSTRY

Cuts that can't be delayed

By David Marsh in Paris





Flashback; idle production lines at the Talbot plant in Polssy early this year

duction operations) as part cil meetings at Peugeot's of its continuing bid to ration-Citroen subsidiary is due to dis-cuss e long-delayed management plan for around 2,200 redun-in 1978 and Citroen in 1974. in 1978 and Citroen in 1974.

But one motor industry analyst at a French nationalised

GOVERNMENT officials point

out that the financial recover-

out that the financial recover-ies of both Fiat (whose car operations, returned to profit last year for the first time since 1979) and Volkswagen (which is on the way to profits titls year after twe difficult years caused by heavy investment in renewing the Golf, and problems in the U.S. and Brazil) are proof that the French groups too

that the French groups too can pull out of the red.

The French groups are not the only international car makers to have been plagued by productivity difficulties. Output per employee in the two groups has risen overall by only about 12 per cent between 1978 and 1983—about half the rate during the 1970s

-as workforce cuts of 50,000

have been offset by a 6 per cent fall in production.

the end of last year, while Peugeot's output per worker

voinswagen as also suffered drop in productivity in recent years along with the big American constructors (up to last year's turn-round). Fiat has made a strong productivity recovery thanks to

has actually dropped.

Volkswagen has

Renault made sizable pro-

The French groups are not

There are high bopes of s bank believes that Pengeot industry is facing a crisis in some ways makes the compromise. The management needs to cut around another has edded a sweetener to its original plan presented in May

three years ago, he says: "Renault and Peugeot will not disappear. The real question is what level of vehicle production we will bave in five or 10 years from now."
The growing feeling that the

IF FIAT AND VOLKSWAGEN CAN DO IT...

its extensive lay-offs decided

the French groups has been able to finance its run of losses and considerable work-

into each reserves which the French groups do not have. First has prefited from considerable direct and indirect government support

government support in its

boosted car output per worker

1980 and 1983. Notably, the

Italian government has sup-plied at dithrough the Cas

Integrazione ... system — by which it pays laid-off workers

wages during e period of training while they remain attached to the company. A similar system for France,

supplementing the state's fin-ancing of early retirements, has been mooted by the Dalle

Finally, French manufac-turers have faced consider-

thrers have faced considerable government-imposed burdens. These have centred on higher bollday and social charges and the 38-hour week introduced in 1982 (which added an extra FFr lbu to Peugeot's costs that year)

Only this year, according to motor industry analysts,

by almost 50 per cent between

Volkswagen in contrast to

boost the onslaught of General policies in the face of rising unemployment and growing trade union discontent.

There will be a crucial indication today of whether the motor industry can stay the mo workforce—because of insufficient alterations to conditions. Although the government has yet to make a decision on the renegotiated plan, it would be a great surprise if it were now to withhold approval.

Renault is waiting uneasily in the wings to bring in perhaps 15,000 job cuts over the next 18 months. And public opinion has

have the car manufacturers

started to profit from the government's austerity poli-

government's austerny poli-cies. Renault, for instance, has given its workers a I per cent pay increase so far this year, although a catch-up was

But the other side of the coin is that falling living standards have been one of the principal reasons behind

the roughly 14 per cent drop in new car sales on the domestic market this year, "This is not a disaster

area," says one government official firmly, Nonetheless, the financial nesition of both Revault and Pengeot has de-

teriorated alarmingly.
The Pengeot parent company's share capitalisation on

the Paris bourse is a slender

Peugeot raised FFr Ibn last

autumn through a bond issue carrying warrants giving sub-

shares. It plans another fund-

ing feray to strengthen its

capital base as soon as firm signs appear—which the com-pany hopes will be later this year—that it is on the way

year—that it is on the way back to financial equilibrium.

In the meantime, overall short- and long-term debts have risen to well over FFr

forms e great untapped reser-

voir of experience on how to handle problems with robots

Even in modern homes, Williams writes in the MIT

Technology Review, domestic technologies are by no means ideal. But they add up to what she calls "the other industrial

and other electronic aids.

FFr 2.5bn.

366n, and the group's capital and reserves plummetted at end-1983 to FFr 5.76n from

FFr 8.2bn in 1982 and FFr

13.6bn in 1979. With debt charges running

at 4.5 per cent of turnover last year (against 3 per cent for Renault and an average

among many of its inter-national competitors of only

2.5 per cent), Peugeot is expected by Parks bankers somer or later to need indirect state help to lower its interest rate costs, perhaps via the nationalised banks.

via the nationalised banks. The FFr 4bn lowe interest trate bank loan presently betting arranged for the Michelin tyre group—which has faced. a huge each drain in the last two years awing to continued.

two years owing to continued

high investment at a time of shake out on the world tyre market—could serve as an eventual example to be fol-lowed by Pengeot.

compared with its overall financing needs, Peugeot this year is receiving FFr 500m in low-cost funds from the

Government's newly set up Industrial Modernisation Fund (Renault is getting FFr

750m) and also benefits from other low interest credit

But a hig question mark hangs over how militant sec-tions of Citroen's large immigrant workforce, mainly from North Africa and other former French African colonies, will respond to restatement of the company's redundancies pro-The clashes et the Talbot

plant in January involved fight-ing betwee nimmigrant workers resisting sackings and French production staff wanting to resume work.

still-to-be decided salvage opera-tion for Creusot Loire, the bank-rupt engineering group.

They will also represent an important test of whether France can respond to pleas by M Laurent Fabius, the newly-appointed Prime Minister, to

summon up a national consensus to push through painful re-structuring and modernise its industrial base.

Both groups, particularly Pengeot, have suffered financial

losses and dented commercial images as a result of strikes at

menufacturing plants around Paris over the past two years.

No one wants a repeat of the violent New Year brawling at

violent New Year brawling at Talbot's strife-ridden Poissy factory west of Paris, which formed the violent crescendo to a package of 6,500 job cuts pushed through by Peugeot—again after months—of delays—for its Peugeot and Talbot divisions earlier this year.

A government official charged with looking after the motor industry says that union officials taking part in this summer's Dalle commission deliberations agree on the basic diagnosis

agree on the basic diagnosis that French industry is over-

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The Government wants to defuse the threat of the immigrant communities on the outskirts of Parts becoming the focus of general racial tension, which fuelled by mounting memployment—has flared up sporadically in France over the last two years. last two years.

The Peugeot management has brusquely turned down the Social Affairs Ministry's earlier compromise proposal of cuts in working hours to lower the number of layoffs. But the Government hopes that Citroen's retraining proposals, together with three months of reflection since the redundancies were first announced in May will avert protests this time.

Government officials also hope that the Communist-backed Confederation Generale on Travail (CGT) union will not act to whip no militancy in the car industry. The Communists have clear scope for protest action following the party's departure from the Paris coalition last month in protest against the tougher economic line adopted by the Fabius government.

The rank-and-file's reaction to until next week when the Citroen plants resume work after the August break. But the acid test of whether the exercise has been worthwhile will not come for another year or so and will depend on whether or not both Pengeot and Renault can fight their way back into the black.

The SEC hunts

AS TRADING in securities "waiver by conduct" statute becomes increasingly international, the task of regulating come in the U.S. court much becoming much more difficult.

An investor who uses a foreign-based intermediary can all too easily violate local securities law, thereby creating a double based intermediary can all too easily violate local securities securities to shift offshore. law, thereby creating a double standard of regulation. The anthority responsible for the world's most important capital market, the U.S. Securities and having to choose between contexchange Commission, is now plenning to fight back. It has published a bulky document output to the jurisdiction.

by the SEC is that the purchase outside their borders behind the or sale of securities in the U.S., cover of secrecy laws. whether directly or indirectly, would automatically serve as a place from start to finish within U.S. borders. The SEC argues that the secreey laws pertaining which would be time consuming in most countries will not be to negotiate, or through multi-binding if an investor gives national talks, which it thinks

All this is not a reason for doing nothing. Three points should be considered by those who might be tempted to ignore the SEC's initiative. The first is that the U.S. is not going to stand by and see the integrity of its capital markets being undermined.

Finally, it would be wrong to think that the U.S. is simply into areas which are properly the sphere of foreign courts. The objective is to investigate and prosecute misconduct that

Wagg's return to market

Schroders has shown a keen

Schroders has shown a keen sense of tradition, as well as timing, inibringing the name of Helbert Wagg back to the London Stock Exchange.

Helbert Wagg and Co., Anderson Bryce Villiers is the new stockbroking firm that the international banking and investment group is forming with three former Panmure Gordon men.

It was 72 years ago—in what The Times called "an event of a somewhat unusual characted"
—that the original Helbert
Wagg's pariners withdrew from the market.
The firm had been doing

business there since 1823 when John Wagg started as a sole trader under his own name. John Helbert and his son, Lionel, joined him in 1848. Though the Helbert family's

Though the Helbert family's connection was broken less than a decade later, the firm flourished because of its close ties with the Rithschild family. It remained N. M.; Rothschild's principal broker until the resignation of the partners from the Stock Exchange in 1912.

The withdrawal stemmed—ironically, in the light of current events—from the strong opposition of Arthur Wagg, one of the seinor partners, to the fixed commissions introduced that Wagy, a member for 40 years, was not re-eltered by the Council; and the firm's younger

men were able to persuade him that the firm's future lay outside Throgmorton Street. Newspapers of the day talked

of "2 general regret that a house of such a venerable history should come to an end."
But Helbert Wagg turned successfully to investment banksuccessfully to investment banking and eventually merged with
J. Henry Schroder in 1962.

Now Schroders has revived it to cultivate its old fields again.

Shopping around

Men and Matters



addressing nimser to an au-usual little problem which is an indirect consequence of the con-flict. It is this: Where can he get 24 ladies trained as shop

To find a solution he turned to find a solution he turned to Peter Randle, director of the British Knitting and Clothing Export Council in London, an old hand in Middle East trading and someone who has helped him out of a spot before.

The war started just as a group of Ireal support in what

passed as a revolutionary move for an Arab country, had been

ripped off by rapacious male their wives a bit more help salespersons in the West, with the housework, Rosalind Saddam Hussein approached Williams, a lecturer at the You would think Iraq's President Saddam Hussein has enough on his mind with his 45-month-old war with Iran showing no signs of ending.

Lately though, he has been says,

the rather more offbeat request to find a home for the 24 girls. With virtually every eble- she calls "bodied man, and quite a few revolution." who are probably not too able, drafted to the front, the need for skilled ladies is pressing. Randle is currently looking for a stores group which will take

"It would be best if they could all be placed with the same group because they would then get the same sort of training." he says.

port has a computerised system called Coba which estimates the called Coba which estimates the benefits to be gained from road improvements. Coba decided London's Archway Road needs to be widened. Capital cost would be around \$40m.

The London borough of Haringey objects strongly to the scheme, so it did its own evaluation. Martin Read of the company.

tion. Martin Read, of the council's transport engineering and research department, had a look at the road, and did some Cobra-like calculations on a bit of

paper. He claims they showed that old hand in Middle East trading one part-time traffic warden preaction out of a spot before.

The war started just as a group of Iraqi women, in what scheme at a cost of £5,000 a year plus a uniform and note-books.

revolution."

And compared with automation in industry, domestic technology "exhibits a concern for upkeep and nurture" that could help us with the "twin challenges of improving industrial production and preserving the environment."

These homely lessons have been ignored, Williams maintains, because men have largely given up helping with house.

Computer costs

As Computing News observes, lit's not what sort of a computer you've got, it's what yo do with it thet counts.

The Department of Transport has a computerised system called Coha water to the constitution of the constitution of the consciousness."

Tape measures Electronic gadgets seem to have become the fashionable form of wesponry in this summer's takeover battles,

The oldest of these aids to communication—actually, making a telephone call to the shareholders you want to influence—fell foul of the takeover code when Waddington was under siege from Robert

But STC recently used a video tape to soften up sceptics in its bid for ICL, and now Brooke Bond has sent its own cassette. This contains an interview

in which Richard Baker asks Sir John Cuckney, Brooke Bond's chairman, a series of questions which naturally invite were given help in buying derelict buildings and converting them into modern stores.

Fearing the women would be ripped off by repacious male salespersons in the West At the end of the conversa-tion, Sir John seems to be cracking a joke about the smaller amount of sugar that people take in their tea nowa-days, but at that moment my

copy of the tape fades away.

Observer

BASE LENDING RATES

Allied Irish Bank 101%
Amro Bank 101%
Henry Ansbacher 101%
Associates Cap. Corp. 101%
Banco de Bilbao 101%
Bank Hapoalim 101%
BCCI 101%
Bank of Ireland 11 %
Bank of Cyprus 101%
Bank of India 11 %
Bank of Scotland 101%
Banque Belge Ltd 101%
Barclays Bank 11 %
Beneficial Trust Ltd 111%
Brit. Bank of Mid. East 101%
■Brown Shipley 101%
CL Bank Nederland 101%
Canada Permn't Trust 101%
Cayzer Ltd 101%
Cedar Holdings 12 %
Charterhouse Japhet 101%
Choulartons 121%
Citibank NA 101%
Citibank Savings 112 %
Clydesdale Bank 101%
C. E. Coates & Co. Ltd. 11195
Comm. Bk. N. East 101%
Consolidated Credits 12 %
Co-operative Bank*101%
The Cyprus Popular Bk. 101%
Dunbar & Co. Ltd 101%
Duncan Lawrie 101%
E. T. Trust 111%
Exeter Trust Ltd 11 %
First Nat. Fin. Corp 141%
First Nat. Secs. Ltd 13 %
Bohant Flaming & Co. 1010' t

C. Hoare & Co. 1101% Hongkong & Shanghai 101% Kingsnorth Trust Ltd. 10 % Knowsley & Co. Ltd. 11 % Lloyds Bank 101% Mallinhall Limited ... 101% Edward Manson & Co. 12 % Meghraj and Sons Ltd. 101% Midland Bank 101% Morgan Grenfell 101% National Bk. of Kuwait 104% National Girobank ... 101% National Westminster 101% Norwich Gen. Tst. ... 101% People's Tst. & Sv. Ltd. 12 % R. Raphael & Sons ... 101% P. S. Refson & Co. ... 101% Roxburghe Guarantee 111% Royal Trust Co. Canada 101% J Henry Schroder Wagg 101% Trade Dev. Bank 101% TCB 101% Trustee Savings Bank 101% United Bank of Kuwait 101% United Mirrahl Bank. 104% Volkskas Limited 101% Westpac Banking Corp. 101% Whiteaway Laidlew ... 11 % Williams & Glyn's ... 101% Wintrust Secs. Isd. ... 101% Yorkshire Bank 101% Members of the Accepting Houses

7-day deposits 7.25%, 1-month 8.00%. Fixed rate 12 months 12,500 8.75% £10,000. 12 months 70,00%. 7 day deposits on sums of under £10,000 74%, £10,000 up to £50,000 Robert Fraser 11 % 5%, 550,000 and over \$5.%.

Grindlays Bank 101% & Call deposits £1,000 and twee 74%. # Guinness Mahon 101% | 21-day deposits over \$1,000 Per. Hambros Bank 101% 5 Demand deposits 74%. Heritable & Gen. Trust 101% 4 Mortgage base rate.

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The struggle to match Europe

By Brian Groom

"WE SEE the ports industry as a normal industry like any other; ports can and should compete . . . on equal terms.
It is my aim to work towards Thus Mr Nicholas Ridley,

Britain's Transport Secretary, last April. But the voletility of industrial relations in the ports since then has underlined the fact that one of the biggest alleged distortions remains untackled — the 37-year-old statutory dock labour acheme. statutory dock labour acheme.

This is not the only problem facing the Government in its attempt to instil the spirit of free and private enterprise. Five years after Mrs Thatcher came to power, British ports are still commonly seen to be less competitive than their continguals.

But for many employers, the labour scheme is the crucial issue. "The Government turned a blind eye to the scheme. Ignoring the problem only made it worse, and it blew up in ministers faces. To pretend that their policies on all sorts of issues can be pursued without taking decisions on that is non-

sense," says one port manager. The Government might consider that verdict harsh. It was only last winter that the majority of employers swung towards repeal of the legislation regardless of union disapproval, after three years of trying to get union agreement on voluntary reform. Moreover the government has delivered on some parts of its programme—for example the country's biggest port authority, the British Transport Docks Board has been safely privatised (It is now Associated British Ports).

Yet the scheme—a complex bureaucratic mechanism, involving joint union-management representation on a network of boards designed to reserve most cargo-handling for 13,500 registered dockers—survives. It em-braces ports handling 70 per cent of Britain's seaborne trade. The dominant Transport and General Workers' Union sees it as a source of job security, even though there have been

dundancies. Employers see it as a millstone which costs £1,200 estra a year per docker in administrative and voluntary severance costs (it is virtually impossible to make dockers compulsorily

Mr Ridley appeared to agree last April, when he described



Transport Secretary

EUROPEAN PORT SUBSIDIES

Subsidies available	le for inves	tment or main costs, 1982	tenance as a	percentage
	Maritime access channels	Lights, buoys, navigational alds	Sea locks, exterior breakwaters	Docks,qua rectaimed land
Belgium	100	Up_to 100	Up to 100	Up to 100
Dermark	Nii	100*	Nil	Mil
W. Germany	Up to 100	100	100	100
France	00 to 100	60 to 100	80 to 100	Up to 10
Ireland	Nil	Nil	Nil	Nil
Italy	Up to 100	100	Variable	Up to 10
Netherlands	65 to 100	Up to 100	Variable	Variable
UK .	Nil	Nil	Nd	Na
Greece	Variable	Up to 100	100†	Variable
+ Alas amatala		+ Basslauster		

the scheme as one of the industry's "irrational fringes," which "acts as a distortion of fair competition, as between scheme and non-scheme ports. During last month's strike, however, he said the Govern-ment had no plans to scrap the scheme. He gave no reasons as to why not. The most likely one is that Ministers fear abolition would provoke an even more damaging conflict, The TGWU, not content with

Ministers' assurances, wants to strengthen the scheme by curb-ing the use of specialist, nonregistered labour employed by outside contractors.

Yet if the union succeeds in achieving something which looks like an extension of the scheme, it will run the risk of goading the Government into changing its mind and scrapping it.

Meanwhile, Ministers face uphill battle in tackling other issues of competitiveness: International competitiveness. Port charges appear in general higher than on the Con-tinent, though how much higher is hard to establish. The British Steel Corporation claimed last year that they were often double, and sometimes four times higher. Port anthorities accused BSC of quoting pub-lished rates, rather than nego-

Reasons for the disparity include the state subsidies which continental ports receive for things like lighthouses, in-A 1982 EEC survey showed that subsidies varied between 60 and 100 per cent in seven of the nine coastal states. But in Britain and Ireland none were

Some European ports have shown renewed interest in for-mulating an EEC ports policy to reduce subsidies, but preious efforts have failed.
In the absence of an EEC

policy, British ports are con-centrating on persuading the Government to take action on -particularly light dues, which cost shippers an esti-mated £46m in 1983-84, and can amount up to 72 per cent of total port charges.

The Bricish Ports Association would like the Exchequer to pay for lights, but the Government will not go this far. It has commissioned reports on more equitable distribution of light dues between ports and im-proved management at the three independent lighthouse authorities.

Ports hope measures like this will help break their vicious circle; the theory goes that if costs could be cut, mere business would be won, the decline in the workforce would be halted, which would make unions more sympathetic to High charges mean that deep mions more sympathetic to sea ships tend to go to continental ports like Rotterdam and reality, efficiency measures are improving productivity. But in reality, efficiency measures are likely to cut lighthouse costs by no more than about 10 per cent. rate payers and is striving to broad and the comment of the comment of

on a compensation scheme to allow 555 of the 1,457 ships' pilots to retire early in return for payments averaging more than £62,000 each. Additional international busi-

ness might also be won by Britain's six experimental freeports. The first of these customs free zones has opened at Southampton but it is early days yet to judge how successful they

ready. But introducing private capital into the rest of the mixed bag of trust ports, council-owned ports and those owned by nationalised industries will be difficult.

Apart from market loans for investment, Mr Ridley has raised the idea of bringing a measure of equity funding into cargo - handling operations, which would be separated out from port authorities' conservancy functions. Port authorities have reser-

vations. If an authority wanted to close upriver facilities and would it deal with a big private upriver equity investor who did not want to move? Must the siting of infrastructural facilities always be determined by the higgest private investor?

Domestic competition. Mr interests by delaying for a Ridley wants ports to compete "on all fours," but progress is alow. The port of Brisiol has been propped up by the city's ports, and encouraging banks to give the party and is stating to the proposed to the higgest private investor?

pany. By late last year financial assistance of various kinds to these two authorities had in-creased to more than £270m far more th envisaged in 1979.

The Transport Department has now ceased funding deficits at London and Liverpool, though it is still financing redundancies. Mersey Docks has returned to profit. The PLA has not collapsed, despite 11 weeks of strikes last year. Yet it is only managing to stay out of the red with the help of £12m a year in dues levied on port

Those two ports apart, it is mearly four years since the Gov-ernment last made a loan to a harbour authority for new capital investment. Earlier this year the Government removed its own powers under Section 9 of the Harbours Act 1964 to control port developments worth more than £3m—against protests from the ports associa-

where large public spending on things like road and rail links was involved, the Government should retain its last line of defence against serious distor tions to capacity.

All of this creates the impres-Privatisation. ABP's 19 ports sion of a rift with port have now been privateed and soma docks were private already. But introducing private "The Government's recognition capital into the rest of the that ports should be given the circumstances in which free competition can exist is right. but distortions remain, and sometimes we are concerned that macroeconomic policies are applied without enough consideration being given to their impact on the ports," said Mr Nick Finney, director of the

> The Government bas re spooded to some of these complaints. The Rayner report on cutting the cost of the customs service recommended reduced facilities and increased charges, but after protests from the ports association the Government announced watereddown plans for implementation

The Government also made tal ports like Rotterdam and feed the portion of the goods destined for Britain across in small vessels, rather than viceversa. Most seriously of all, high charges raise the cost of exporting, with a consequent loss of orders.

Teality, efficiency measures are allow. The port of Bristot Das system or paying valuation in the city's ports, and encouraging banks to rate payers and is striving to give guarantees which would hreak even, while the Government bas taken time to disenting the cost of the shipping industry £43.5m in ment bas taken time to disenting the cost of the cost

International Monetary Reform

Cures that are worse than the disease

By Allan H. Meltzer

pansion and contraction, infa-tion and disinflation, on the world economy. Fluctuating exchange rates do not avoid these effects, but they damp

them by letting the dollar move up or down against other currencies.

Proposals to return to some

type of gold standard seek to

reduce uncertainty by reducing political influence on U.S. mone-

tary policy. The aim is laudable,

but the proposals are laugh-able. Some would adjust the price of gold to reflect changes

in commodity prices. This pro-posal gives up the most attrac-

tive feature of the gold stan-dard—an eduring commitment

tn maintain convertibility of currency into gold at a fixed

The principal error of pro-

standard, at times falling for a

decade or more, then rising. Once every 50 years or so, prices returned to a previous level. The

gold standard is a costly system for maintaining exchange rale

stability hnt does not provide

stable prices except by chance.

A recent plan by Professor
Ronald McKinnon of Stanford

University tried to harmonise

To return to a type

of gold standard

is a laudable aim

but the proposals

are laughable

THIS SUMMER was the 40th anniversary of the heginning of the Bretton Woods Agreement and the 13th anniversary of its end. In July 1944, the monetary experts and officials of the allied powers agreed on a plan, initiated by Keynes, to estab-lish a system of fixed but adjustable exchange rates. The system lasted until August 1971 when President Nixon ended the relation of the dollar to

gold.

For more than a decade, the values of the dollar, the pound and the yen have varied with the changing hopes and anticipations of the market-place. The Mark has fluctuated as part of a bloc of continental currencies. The wide swings in currency values during this decade bave led some observers to press for monetary reform. Several proposals have been to press for monetary reform. Several proposals have been made. Some, particularly among the French, talk of a new Bretton Woods meeting and a return to fixed but adjustable exchange rates. Some, especially in the U.S., want to return to a gold standard. And some favour. favour a new arrangement under which principal countries

a time. French like fixed exchange rates. Under the Bretton Woods system they devalued against other currencies whenever it suited them domestically. Devaluation gave a temporary momentum to French exports and slowed the growth of imports. The French Governgreater certainty and stability and that the current system pro-duces much less. Io fact, prices varied widely under the gold ment tried to maintain the momentum by using exchange controls.

would co-ordinate their economic policies. I am sceptical

about each of these proposals. Let us examine them one at

France was not the only country to value domestic interests more highly than exchange rate stability. The U.S. failed to keep money growth at a non-inflationary rate after 1964. Other countries chose to inflate instead of re-valuing their currencles, so U.S. inflation spread to the rest of

Although the U.S. economy is now a smaller part of the world economy than in the Bretton Woods eta, it is too large to country sets a target for its own treat as one among many. A return to Bretton Woods is a return to some type of dollar with the prescribed growth of standard under which shifts in world money. Growth of world sentiment

economic policy in the U.S. im-pose alternating periods of ex-three countries from rising or falling on average.

The three must also agree on a set of exchange rates that are compatible with their price stability and employment goals. These rates provide the benchmark mark for monetary policy. If the dollar/mark exchange rate appercialcs, the U.S. must ex-pand money growth and Ger-many must contract. Since U.S. money growth bas more weight in world money growth, each 1 per cent increase in U.S. money growth requires a 1.3 per cent reduction in German, or a 2.5 per cent reduction in Japanese,

money growth. In 1983 and 1984, Prof Mc-Kinnon's system would have given a strong signal. The dollar appreciated against the mark and the yen, requiring money growth to increase in the U.S. and decline in Germany and Japan. Although money growth is above Prof McKinnoo's long-term norm for the U.S. and far below his long term to the U.S. and far below his long term. term norm for Japan and Germany, each country moved farther away from its long-term norm. Japan, and probably Germany, would have been required to pursue deflation—to lower the level of the money stock to raise the exchange rate.

plan leads to a perverse result. The most expansive country ponents of gold is that they have not looked carefully at either the gold standard or the cur-rent system. They presume that the gold standard produced would be required 10 expand more. The countries with lagging growth would need to defiate,

The peculiar working of the scheme is not entirely acci-dental. Prof McKinnon's proposal is based on two incorrect beliefs. One is that Inflation has been caused by world rather than by domestic money growth. The second error is the belief that instability is caused by large shifts in demand for major currencies. In a recent article, published by the International Monetary Fund, Franco Spinelli shows that neither belief is correct.

price and exchange rate stability. He proposed that the Fluctuating exchange rales are not an ideal system, but it is easier to criticise than to improve on them. None of the current proposals that move toward, or return to, fixed exchange rates is an improvement. monetary growth, but the three targets must remain compatible We are better off as we are.
The author is John M. Olin, Profession of Polinical Economy and Public Policy
et Carnogle-Mellon University, Pitts and money is set, collectively, to

Lead-free petrol

Managing Director, Conocc Sir,-Your correspondent quoted me on August 17 ("Lead-free petrol weighs on EEC minds") as saying that a one octane grade of 94 for unleaded petrol is non-negotiable if the least energy-wasteful solution is to be

This report was commissioned by an EEC-working group and P-106 and P-110 studies that nsed data provided by both the oil industry and the motor industry. To my knowledge, the energy efficiency case for 94 has not been disputed by the motor

industry.

The report shows that the use of energy in manufacturing petrol and by burning it in car engines rises with an octane level above 94. Energy use at 96 octane, which would be the prederivant (grade if be the predominant grade if the motor industry has its

the motor industry has its choice, is 20 per cent higher than at 94.

So, the energy consumer really ought to be concerned at any prospect of an EEC compromise solution which would mean the introduction of an octane above 94. It might appear to be an acceptable compromise between two industries but it would not be in his or ber best long-term interests.

H. K. Bowden. H. K. Bowden, 230. Blackfriars Road, SE1.

Aerospace -

HNG RATES

practice

From the Aerospace & Defence Industry Analyst, Capel-Cure Myers

Sir, -- Kenneth Warren's excellent and provocative article (August 15) is certainly a school of thought that, I suspect, will gain ground as the details of the Inture European fighter aircraft (FEFA) project produce another classic British-French conflict of interest. I feel, however, that several aspects of aerospace practice and experience, understandably not alluded to by Warren, need to be considered.

The only really successful modern UK programmes have been the Hawk and the Harrier. been the Hawk and the Harrier.

The former, a dual role aircraft, was developed with
export markets in mind. The
latter led the world in V/STOL
technology and represented an
enoth-making event in aviation.

If the building societies were Yet in both cases, to crack the all-important U.S. market collaboration had to be accepted. Nothing will ever change this realily.

Since the halcyon days of go-

Letters to the Editor

verbial skyrocket, Remember that it was a Conservative government that was forced to cancel the last solo effort, TSR2, that project only becoming viable as a collaborative derivation (MRCA, later Tornado) the conservation (MRCA, later Tornado) expense, to find some form of accommodation for the miners and their families.

We are boping to avoid such action which would only increase the miners' distress, many of whom I would are a Conservative government that was forced to cancel the last solo effort, TSR2, that project only becoming of CONCAWE (Conservation of Clean Air and Water in Europe) in its report 11/83R. This report was commissioned by an EFC. went into, in turn, ACA, experimental aircraft programme and now FEFA. P-110, however, was no more tha aeroplane that the RAF ideally wanted than

alona French and Americans, it should be remembered that: the Americans bave a bome market measured in thousands market measured in thousands of gireraft (compared with around 250 in Britain) and more international political clout; and the French government backs French manufacturers with strong nationalism and easy finance which I doubt whether atther the Transvers.

I contend, therefore, that the argument is much less clearly defined than Warren would have us believe. I, for one, will have us believe. I, for one, will take some convincing that FEFA is not the only viable alternative for the UK aerospace industry. K. R. Ashworth-Lord, Bath House, Holborn Viaduct, EC1.

Finance and the

miners From Mr L. Frame

to exercise their rights and take possession of miners' homes, it would have the effect of placing many more proper-ties on what cannot exactly be described as a huoyant property

still continuing to make some contribution to their mortgage repayments, and inflame what is a very deep wound to the country.
L. L. Frame,
Branch Manager.

Leeds Permanent Building Society, 15, High Street, Rotherham, South Yorkshire.

Playing games with

the Press

From the General Secretary, Notional Union of Journalists Sir.—I once had a local which displayed the notice:
"The banks have promised not

to sell beer: We're not cashing cheques." Understandably, and perhaps to his credit, Mr Robert Maxewll is more acquainted with the inside of banks than locals.

and easy finance which I doubt whether eithar the Treasury or Foreign Office would find conducive.

Lessons are being learned all the time in collaborative project management and, while patently less efficient, a Panavia type structure without the NAMA tier ought to be an acceptable price to pay for the economies of the scale that FEFA would undoubtedly produce.

banks than locals.

Mr Maxwell and others, bow-ever, should stick to the aims pronounced whon making their bids to own "great news-papers." Leave games, as they are now being called, to the gamesters. Journalists and readers will see no dividends from yet another sulcidal campaign to boost circulations.

If such fortunes are to be used for gaining bingo caller status, then would it not be status, then would it not be reasonabla to consider the tax-

ing of such games in news-papers, from which the revenue could be used to assist those who have difficulties in raising capital to disseminata real news and views.

Ken Ashton, 314-320, Gray's Inn Road, WC1.

Aviation, employees and customers

From the Lord Mayor of

Sir,-Mr David Lindsay (August 15) listed questions of

Such an action would be a violation of this administration's macroeconomic garbage. For belief in the ability of market
forces to most effectively
answer the consumer's needs.

It cannot be reasonable or allow for the effects of lower fair to expect an airline's slaff wages on demand, to switch their loyalty to a rival. Henry Nenburger. it-alone mentality, the develop market. In addition, local fair to expect an airline's slaft wages on demand.

ment costs of new combat air authorities would than be to switch their loyalty to a rival. Henry Nenburger.

craft have gene up like the pro-obliged, at some considerable past work and sacrifice counting 21, Northcurch Rood, N1.

as though for nothing. This is an issue of human rights and of the quality of life we are

It cannot be right for significant elements of a major business to be swapped about merely on the recommendation of a government agency. To do so comes close to the economic manipulations of the corporate state

We may ask what could he expected to follow such a course of action.

We all know of the many air-

lines now operating on the routes hetween Europe and Australia or for example, between London and the Far East. The suggestion now being made that on the international routes competition does not obtain, does not stand up to the facts.

Tacts.

The right of the customer and the proper rights of the employees will be safer in the hands of market forces and open competition. There is no way forward in the further extension of state control. Harold Tucker.
Town Hall,

impact of wages

on employment From Mr H. Neuburger

Sir.—Professor Dennison (August 16) made some criticisms of the analysis I criticisms of the analysis I made for tha Low Pay Unit of the impact of a national minimum waga on employment. The point of my argument was that the Treasury model contains certain special assumptions which would exaggerate tendencies for higher wages to reduce employment. In spite of that, it suggests that a national minimum wage would have negligible impact on employment. A more objective analysis would a fortiori show a benign effect.

a benign effect.
Prof Dennison appears to have a strong dislike of macro-economic analysis in any form. Microeconomic analysis of the kind be advances would have no bearing on whether a general increase in wages would in-crease unemployment, only on crease unemployment—only on whether a particular group of workers can cut their wages and take the jobs of mother group. Even in this limited sphere, most historical evidence

is against him.
Whatever conclusion one draws on the microeconomic issues, it has no relevance to (August 15) listed questions of wide significance which have arisen from the current coniroversy in civil aviation.

Mr Lindsay asked if it is fair to the consumer to have a substitute airline forced on him.

Sinch an action would be a violation and other advocates of this doctrine to avoid what he result are result is

GROUP LIMITED

AUDITED INCOME STATEMENT

for the year ended 30th June 1984

(Incorporated in the Republic of South Africa)

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	1984	1983	Per cent
	R000's	R000's	change
CONTINUING OPERATIONS			
Turnover	222 347	208 030	+ 7
	-		
Income before interest payable and taxation	13 303	14281	
loterest payable	3 810	4 723	
Incoma before taxation	9 493	9 558	— ı
Taxation	2 433	f 198	+87
Income after taxation	7 060	8 260	-15
DISCONTINUED OPERATIONS			
Loss before interest payable and taxation		9 193	
Intarest payabla		560	
Loss before taxation		9 753	
Taxation		3 931	
Loss after taxation		5 822	
TOTAL OPERATIONS			
Income after taxation	7 060	2 438	+190
SHARES IN ISSUE			
(averaged 000's)	21 188	20 706	
EARNINGS PER SHARE			
—from continuing operations	33 cents	40 cents	→ 17
from total operstions	33 cents	12 cents	+175
DIVIDENDS PER SHARE	12 cents	16 cents	
Billbeithe i an arthrife			

Profit before taxation, at R9.5 million was marginally lower than the R9.6 million earned from continuing operations during the previous year. Lower interest charges were offset by a higher tax rate, and the group's attributable profit of R7.1 million fell abort of last year's leval from continuing operations by 15%. Oversil earnings per share, at 33 cents, were well ahead of those for the 1982/83 well ahead of those for the 1982/83 year due to the absence of losses from discontinued operations. Abertech Industries ended the year with profits wall up on last year's levels, while Davidson's second half performance was strengthened by improved results from its American subsidiary. Consani, experienced increesingly difficult con-ditions in its markets during the

second half, sustaining losses particularly in its reef operations.

The increasingly depressed economic climata makes tha immediata outlook for the South African operations difficult to forecast. Abertech depends haavily for its turnover upon activity in the motor industry and the domestic house-building and improvement industry while Consani is largely dependent upon the investment in plant and equipment by the chemical, petrochemical and beverage industries. Increased demand from these sectors is unlikely to occur earlier than mid-1985. The Davidson Group has an order book in excess of R140 million, extending several yeart ahead, and will continue

While our current overall projections indicate pre-tax profits for the 1984/85 year at slightly higher levels than those of 1983/84, wa also project a higher tax rate, and at present therefore expect attributable profit at a similar level to that of the current year.

Balance Sheet Abarcon's financial position strength-ened during the past year. Legislation in tha UK removing accelerated depreciation allowances on capital expenditure has necessitated an additional provision of soma R2.5 million for deferred taxation. This will be reported, in line with UK practice, as an extraordinary item in our annual report. After taking this into account. report. After taking this into account, the group's net worth rose so R86.2 million I 1983—R79.2 million) during tha year, and borrowings, net of cash, at 30th Juna 1984 were at 27% of equity (1983—34%). Tha group employed total assets of R157 million at 30th Juna 1984 (1983—R151 million). Capital expenditure of R10.1 million took place during the year.

Dividend

In line with our policy of Increasing dividend cover, and in view of the current aconomic uncertainty, that board has declared a final dividend of 6 cents per share (1983—nil). This payment brings tha total dividand for the year to 30th June 1984 to 12 cents 11983—16 cents). Dividands will be payable to shareholders registered on the Johannasburg and London registers on 14th September 1984.

September 1984.
Dividand chequas will be postad on or about 9th October 1984, those for sharsholdars on the London register being drawn at the rate of exchange then in force, non-resident share-holdars tax, whare applicable, will be deducted. This dividand absorbs

Annual Financial Statement The Annual Financial Statemants will be posted to shareholders on or about 24th September 1984.

Peter Herbart Chairman and Chief Executive Gerald Buckley Deputy Chairman 20th August 1984

Abercom House, Oxford Park P.O. Box 782454, Sandton 2146 South Africa



FINANCIAL TIMES

Wednesday August 22 1984



Malcolm Rutherford in Dallas explores the limits of prime-time politics

U.S. television challenges conventions

political follow-up to the successful staging of the Olympic Games in Los Angeles. Pavarotti sang at a pre-convention reception; the Beach Boys performed at another.

Dallas, which was quite an attractive city in the first place, has been totally cleaned up for the show. A policeman who shot dead a member of the minority community for attempted robbery no Sunday has been dismissed from the force. The temperature is regularly over 100 degrees Fahrenheit.

It was meant to be a television spectacular, too. The Republican managers have devised a new line in convention colours: no blue on the platform. Instead there is a combination of brown and beige in a kind of velvety-suede material, and not a sharp line in sight. The aim is to give the impression of ex-ecutive calm and reassurance. It looks marvelous, and even better on

Television and politics in America also seem to go hand in hand. It is as though nothing can be happening unless it is shown on film. The convention hall is so large that you do not watch the speaker, but rather an enormous picture of the performance suspended above the plat-form. Around the top of the hall are a series of "sky booths," where the pundits sit and from time to time shut out the convention's proceed-ings from the outside viewer by ry, It has been known for some time month was an address by Sen Ed-clever by gaining the advance pub-

EVEN BY AMERICAN, possibly even by Texan standards, the Republican convention in Dallas this week is a spectacular – a sort of the rest of very narrow range.

Yet there has been a collision of interests between television and the party. At the beginning of televised politics, the American netfollowed the conventions closely. The political parties there-fore tried to adapt their conventions to getting the best out of television coverage. Rebelling would be too strong a word, but the networks are now at least complaining that they are being used by the politicians. They say they are being obliged to cover the conventions even when what to do about party political coverage, and who decides.

Unlike British party cooferences, for example, where the main busi-ness tends to end at around 5.30 pm, the Americans don't really get started on the hig stuff until around prime viewing time on television. It lasts about two hours. The timing of the key speeches is carefully chosen with that in mind. The parties think that they have a right to be heard across the country by the maximum number of Americans.

The networks have begun to demur. The Republican convention this week is to have an extreme exam-

holding discussions and conducting that Mr Ronald Reagan will run again for President with Mr George Bush as his Vice-President. Eve the party platform had been estabed before the convention began. There are on debates, only speeches aimed at enthusing the delegates who attend and appealing

to the wider television audience. Indeed, the whole affair is frequently referred to as Reagan's coronation. Still, the Republicans expected and are hanging out for blanket television coverage.

The particular argumeot centres

on a 20-minute film about the President's achievements to date, which is due to be shown at the conven-tion tomorrow night, just before he makes his crowning speech formally accepting renomination. The film has been expensively made over the last three years; some of the 8 pm - precisely because that is ing have been involved in it; and no doubt it will be superbly professional. But the networks say that if they transmit it, they will he putting out an extended party political broad-

> The Republicans say that it is simply the introduction to Mr Reagan's acceptance speech. The introduction to Mr Walter Mondale's acceptance speech at the Democratic

broadcast that in full. Why should was that it might have gained highthe Republicans be penalised just because they do things differently?

The networks reply that Mr Ken-

nedy is a newsworthy figure in his own right, although the whole inci-dent of the Reagan film has now been blown up so much that it has ecome news in itself.

It is quite likely that what the networks intend to do with it will not become known until tomorrow night as the film begins to he shown to the convention. (There is a shorter film about Mrs Nancy Reagan due to be shown tonight which might give some indication of their

how independent of each other the networks are. There appears never to have been any question of, say, CBS going it alone and agreeing to take the whole lot, or of ignoring the proceedings altogether, regard-less of what was done by ABC or NBC. It looks remarkably like a semi-cartel where no one takes risks. All three networks placed full-page advertisements in the newspapers in the last few days claiming to

works show. No network would dare to say that one reason it was not much interested in the Republican convention during prime time er ratings by showing something

In a way, the networks have hit back by competing for celebrities. On Monday, CBS showed as little of the proceedings of the convention as it could decently get away with. Instead, it concentrated on interviews with prominent figures. Some were quite striking, for instance for-mer President Gerald Ford saying that Reagan-Bush would he the last all-white, all-male ticket in Republican history and Mrs Bush claiming that she expected to be able to vote for a woman as President in her

That, however, should have been for afterwards, the stuff of latenight comment. Televisioo is best at simply recording what is going on as it happens. All those people in their extraordinary hats, and sometimes cozing with money, have not come to Dallas simply to be a studio audience. The networks so far have succeeded in making the remar-kable look boring by trying to ex-plain it in conventional terms, such as a comparison with Eisenhower being renominated in 1956. Even a walk in the streets among the delegates should suggest that televi-sion could do better.

Ferraro gets new tax bill

Continued from Page 1 profited from his business in any capacity other than of a normal

working wife, and did not even

vant to know about it, she said. Ms Ferraro repeated her claim to a Congressional exemption from full disclosure and said that the House Ethics Committee had been fully aware of her case for the past six years. One of the questions still dogging her is whether she was, at least morally, entitled to the exemp-tion, a small-print clause that few members of Congress have ever in-

If she and her husband had filed joint tax returns, they would probably have saved \$6,000 to \$7,000, she claimed. She said that she "truly regretted" that the issue had come to dominate the election campaign in the past few days but she showed no bitterness towards the American

She hoped that by Sunday, "my hirthday," she could start a new year after "getting it all out." It was clear, however, that American tax experts and investigative reporters still planned to spend many more hours picking over the most minute details of her affairs.

The income tax returns of Ms Ferraro and Mr Zaccaro, disclosed on Monday, appeared to depict fair-ly standard tax payments - if anything on the high side for middle class Americans. The family's total worth appeared to be about \$3.8m, with about 40 per cent of their joint earnings going to the tax man.

Neither of the two seemed to

have taken advantage of the wide array of tax "dodges" that many American taxpayers exploit. It was clear, however, that Ms Ferraro and her hushand were part of a property-owning elite.

Ms Ferraro said that she had sold bonds worth \$70,000 on Monday to pay the \$53,459 federal tax hill and added that she stood ready to pay any further tax for which she was found liable.

The accountants, Arthur Young & Co, were employed by Ms Ferraro to prepare her financial statements for Congress.

in Rio de Janeiro

A POLITICAL row was gathering in Brazil yesterday over President Joso Figueiredo's threat to take drastic action against the ruling Partido Democratico Social's officials and state governors who do not support Sr Paulo Maluf, the party's controversial candidate for

President.
The President warned that dissident government politicians could face dismissal and state governors representing the PDS would suffer a cut in federal funds if they did not

The tactics represent the outgo-

THE LEX COLUMN Carless talk

costs money

At last a takeover bid should make it possible to determine the value of a strategic stake in the Wytch Farm onshore oilfield in southern England. Premier Consoli-dated Oilfields, of all the Wytch Farm consortium members, has long been the most favoured bid target with the market, which has kept its share price pushing reso-lutely ahead. But not everything in yesterday's bid arrived quite as expected, least of all the suitor's ident-

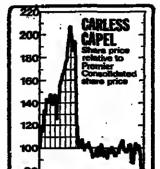
y. To start with, the hidder is already in the consortium: Carless, Capel & Leonard's offer, if successful, would lift its Wytch Farm stake from 7½ to 20 per cent. But the proposed deal would produce no obvious tax efficiencies. It comes at an unpropitious moment in the history of the two companies' share prices. And it would involve a huge expansion of Carless's equity, which cer-tainly would seem to leave precious little room for any improvement in response from Premier. Above all, the bid carries no cash alternative and seems on that account alone to have a slender chance of succes With Carless's shares last night closing down 10p at 210p, the bid values Premier at 70p which must

represent a modest premium to For while pre-tax profits have moved ahead by almost half to an estimated £20m, earnings have not most City of London estimates of the target asset value. Indeed, a cash bid at about this level would prohably have been pitched about right, falling short of the kind of premium paid by Trafalgar House for Candecca but still offering a handsome margin over some of the round. But even in these circumover earnings quality have been at least partly disarmed. A projection

stances, Carless looks quite the wrong company to foot the bill. For a competitor with real tax benefits in sight, the value of Pre-mier as a ticket into Wytch Farm could well match this level. Perhaps Carless has a defensive strategy in mind - but there is no guarantee that Carless plus Premier might not still attract a predator or two.

Tate/Brooke Bond

At the outset, the joh of defending Brooke Bond against an unwanted offer from Tate & Lyle cannot have looked the easiest corporate finance assignment of the summer. Brooke Bond's recent record had been decidedly lacking in glit- branded UK grocery business.



rested on the tes price emplosion of last winter must have been deflated since in the London auction rooms.

Yet the Brooke Bond share price unchanged at 114p yesterday - remained comfortably out of reach of Tate's offer even before it gained the benefit of a formal defence.

Now that the defence is spooling through shareholders' casset playing equipment - and goodness knows what the institutions are making of a recorded chat between Sir John Cuckney and Richard Baker - it may seem rather double-

improved anything like so sharply, and the profiered dividend increase of 15.8 per cent suggests Brooke Bond itself may be taking a relatively sober view of future profit Some of the obvious questions

of 3 per cent growth in world de-mand for tea should keep the mar-ket reasonably tight, since there is a limit to the speed at which supply can be brought on stream. Rapid fluctuations around this trend are

costs, at the top of the timber cycle, Brooke Bond has had to concede erating profit - in its powerfully

price. Maybe there really is some one out there waiting to ride in.

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gan and

Standard Chartered

The completion of a spanking new headquarters so often betrays a loss of direction in the hoardroom as to be a running joke for ghoulish auditors. Standard Chartered has now obliged by completing a 43-floor head office in Singapore and reporting interim profits for the six months to June which yesterday had the City of London revising its full-year estimates sharply down-

nancing costs are now being ex-pensed rather than capitalised, the head office itself was larger ad office itself has knocked about £10m off operating profits about 40 per cent of the floor space has still to be let. A £6m write down of investment assets held through a joint venture has added to the losses in Singapore.

The meagre advance in interim profits from £116.4m to £119.4m also reflected more fundamental problems. The group's UK mer-chant hanking activities belong in this category, as do the loss-making U.S. branches which Standard is tolling to integrate with its Union Bank subsidiary in California. Bad debt provisions, meanwhile, have stayed high and prospective

pre-tax profits way under £300m must leave the shares looking just a little adrift.

Airship Industries

The Airship Industries saga seems to illustrate the sad truth that a good idea will not flourish in this wicked world without equally good marketing to hustle it along. It is, in particular, bad marketing to approach investors with premature promises, and then exasperate them with a string of further de-

only to be expected.

On the other hand, tea plantations remain the largest source of profit. The geography of its earnings is not Brooke Bond's strongest swit.

While Mallinson Denny has produced a £5m profit after financing costs at the ton of the timber curle. it will cost to reintroduce the airship to the world. But as Mr Alan some loss of market share - and op- Bond has made clear, investors have the stark choice of passing the hat round one more time, or letting Without a white knight, this pic- the project founder.

Convention glee over **Democrats**

Continued from Page 1

erine Ortega, an obscure govern-ment official who signs her name on U.S. banknotes as the country's Treasurer, was not frantically exciting. But it was more polished than had once been feared by party lead-

It was only after she had been asked to perform the task, so as to highlight her Hispanic heritage, that the party realised that she was not a very good orator. The biggest applause was accorded to Mrs eane Kirkpatrick, the country's tough-talking ambassador to the United Nations, who is still officially a Democrat. Mrs Kirkpatrick sfirringly disavowed the Democratic Party of Mr Mondale, without ever quite crossing the final hridge by opting for full Republican cred-

The delegates greeted her rapturously as she explained: "This is the first Republican convention 1 have

She said: "I am grateful that you should invite me as a lifelong Democrat - on the other hand, I realise you are inviting many lifelong Democrats to join our common

Today's Democrats "the San Francisco Democrats" she said, had deserted the tradition of their party policies represented by Presidents Truman, Kennedy and Johnson. They treated foreign affairs as "an afterthought," behaving less like a dove or a hawk than an ostrich, she declared to her jubilant audience.

Under the last Democratic Administration, "our country slid into deep trouble," Mrs Kirkpatrick said. "The Carter Administration's motives were good, but their poli-cies were inadequate, uninformed

Despite the impression that they are trying to convey in Dallas, the Republicans have not yet actually

eless, their themes are to tally clear: Mr Reagan is the right men for the White House and the Democrats have essentially ruled themselves out of the running by moving too far left. However well they finally manage to perform this week, if they indeed succeed in reasserting themselves neither Mr Mondale nor Ms Ferraro can expect quarter or mercy from the unashmedly conservative delegates who have totally taken control of the Republicans' public image this week.

World Weather

Agreement on Airship package

BY TONY JACKSON IN LONDON

AIRSHIP INDUSTRIES is to undergo further financial restructur-ing. Details of the package - to be announced by the end of the week have been agreed between the British airship manufacturer, and Australian entrepreneur Mr Alan Bond, the chief shareholder. Mr Bond's continued support of the company will be conditional upon other shareholders agreeing to the pack-

age. Airship shares were suspended on the London Stock Exchange two days ago, at a price of 31p. The reconstruction, says the company, "will give shareholders an opportunity to realise their investment at below the levels prior to the sus-

Hambros, the company's financial advisers, commented that "the company's cash needs involve a degree of dilution which is likely to depress the shares." Through his company Bond Cor-

poration, Mr Bond holds 31 per cent of Airship's shares. The next largest holder is European Ferries, whose chairman, Mr Keith Wickenden, was a major supporter of Airship until his death last year. The remaining shares are spread among some 20 institutions, with large

price levels likely to be substantial-ly below the levels prior to the sus-Orion Bank of Canada and Com-

Airship said that the package was signed to protect creditors and shareholders and also to keep the company running smoothly. It was stressed, however, that the company had enough cash to continue trading in the meantime and that creditors had no cause for concern. Airship's 500 model is claimed to be very close to obtaining official certification for transport purposes

- a designation which is understood to cover the transport of passen-See Lex, this page

Working UK coal miners fear reprisals after dispute ends

Continued from Page 1

union's president, say the strike would last through the winter. He said: "I am not afraid... I can look after myself and I feel sorry for anybody who tries anything on with me - worse still if they say or do anything to my kids." In another corner of England,

Mrs Irene McGibbon, a Kent miner's wife, is organising a back-to-work movement in this most miltant of fields. Her organisation has printed and distributed cartoons of Mr Scargill represented as a donkey with a piece of sharp verse on it and the slogan: "Don't support Vio-lence by Silence!" Mrs McGihbon said that activists

had attempted to infiltrate the group. But she knew they were bogus because they sounded hearty. The genine ones all show real fear Mr David Roberts, one of the

leaders of the Derbyshire working miners group, adds an extra twist-fear of reprisals after the strike is settled. "It's not so much the picket lines ... it is after ... because you see, down pits, accidents can and do

The 160 men who crossed picket lines on Monday in those areas which form the core of the strike -Yorkshire, the North-east, South Wales, Scotland and Kent - will be unlucky if they have to face a worse period in their lives.

By their actions, they invite the detestation of a substantial part of the communities in which they live.

cause of that detestation. It is not readily appreciated outside mining areas how deep the taboo is on crossing picket lines in ter-revolution, a "safe base" from most of those areas - which makes which the working militants can the action of these men the more re-Early in the dispute, the South

Wales area of the NUM published a graphic leaflet. It contained a pho- area's working miners, is a witty tograph of three thin-faced miners walking in to work in 1929 at the head of a column of hearty-looking policemen. On either side of the road, faces stared out of windows while men - presumably other min-ers - lined the pavement. Below is reprinted: "Jack London's definition of a Scah" (from his novel, The Iron Heel). It concludes: "A strike-breaker is a traitor to his God, his country, his wife, his family and his

strike-breaker." London accurately caught the feeling: in picket lines up and down the country, men with faces contort-ed and vicious in hate hurl abuse, and missiles, at the strike-breakers and the police who guard them. Whenevar they are asked why they hate the working miners so, the answers are the same: "Bastards ...

vermin ... traitors to the union." Those who wish to take on all that weight of hate need a belief of their own with which to counter it. They are finding it in a reassertion of the virtues of democracy.

The NUM has traditionally trust-ad its members. Pithead ballots (in which nearly all participate) elect all leading officials and senction national strikes. Mr Scargill's new left leadership had done badly in ballots since he became president losever, that it must use the union's in- handle pressure, and who may dedustrial strength to counter National Coal Board closure plans, the the strike ends. leadership imposed this dispute area by area (area strikes do not need ballot votes) hoping to build to a national strike. It failed, and that failure, together with the refusal to hold a national ballot, gives the anti-strike militants a cause, an ideol-

ogy and a rallying call. miners, a lifelong Labour activist and union man, says: "People in tion they meet. this country must learn what it is They are Arthur Scargill's greatall about it is about democracy. I est danger. His enemy within.

Perhaps worse, they attract physical violence from those who feel they can "legitimately" offer it beis ruining it but we are going to win

> Nottingham is the heart of counplan future action, contact back-towork groups in other fields and Mr Ken Foulstone, one of the

> man and one of his asides sheds light on the kind of resentment on which non-ideological miners like himself now feed. He says that under a dispensation negotiated by Mr Scargill when president of the Yorkshire area, miners wishing to take union office

> are granted day release to take classes at Sheffield Polytechnic -"and what they do there, they get a straw and stick it in their ear and hlow their brains out, then hlow red ink in there. "You can tell them that's been bese when they walk the wind whistles through the holes in their

heads where their brains have been," be says. "They went as real, feeling lads who thought they'd do some good in the industry – and came back with all them Trotsky ideas."
Many of the working miners Mr speak in apocalyptic terms. Mr Foulstone says, in so many words.

that he would rather be dead than red. The NUM president's funda-mentalism has called forth a fundamentalist response from such peo-ple - and that should make Mr Scargill pause to think. For what he has done is to create a new generation of anti-left militants - many of them comparatively young men, in their 30s, who have learned to orgaing two out of two. Convinced, how- nise, speak, give interviews and

> The NUM leadership is far from beaten. In the strikebound fields fewer than 200 men are working,

velop a taste for carrying on after

However, they may decide to play it, the working miners are now a feature on the industrial landscape, tested in fear and adversity, vague-Mr John Liptrot, one of the leadiy held beliefs sharpened and
ers of the Nottinghamshire working brought to the front of their minds by the sheer ferocity of the opposi-

Political row brews in Brazil By Andrew Whitley

toe the official line.

ing military-led Government's most serious effort to date to ensure the victory of its candidate in next January's indirect presidential elec-



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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday August 22 1984



WALL STREET

The summer rally takes strong hold

THE SUMMER rally among Wall Street stocks returned in full vigour yesterday. sending blue chips surging to their best levels since the market began its recovery a month ago, writes Terry Byland in New York

There was a substantial increase in turnover with heavy trading in large blocks of shares indicating the presence of the major institutions: Stock prices turned higher at the end

of the first hour and continued to soar ahead until early in the afternoon when the Dow average was showing a gain of more than 25 points.

The Dow 1240 level proved a resis-

tance point, and profit-taking trimmed some gains. However, the market was moving up again at the close. The Dow Jones industrial average

ended a net 22.75 points up on the day at 1,239.73 - within 30 points of the all-time peak reached last November. Turnover, at 128.8m shares, rocketed

by 43 per cent from Monday's level, to levels not seen since the market began

to surge a fortnight ago. The bond market also brightened at the end of the day, but interest remained subdued.

STOCK MARKET RIDICES

130.39

167.23

1.082.4

510.64

562.6

10.50

DJ Industrials

DJ Transport

S&P Composite

LONDON

FT and Ord

FT-A 500

New York (Aug.)

TOKYO.

FT Gold mines

FT-A Long gitt

1,239.73 1,216.98 1,194.21

512.46

126.80

164.94

833.2

507.36

548.76

10.56

1.074.4

. 130.88

163.98

724.0

459.07

496.43

1,000.7

Yen

Lira

C\$

ET Actuaries All-Share Index

End Moreth Figures

Consider ladage

KEY MARKET MONITORS

The market was led forward by IBM, which added \$1% to \$124% at midsession when the buyers entered the market in force. Also strong were stocks in the Wall Street trading houses, which will benefit from higher prices and increased turnover in the securities markets. No specific factor was credited with

yesterday's upturn, although the suc-cessful raising of 222m by Financial Cor-poration of America (FCA), by its sale of 7m shares in American Express, eased some tensions in the financial sector. Short-term rates remained firm, driven by a federal funds rate of 111% per cent, while the bond market was firm but sluggish as the meeting of the Federal Open Market opened in Washington.

Analysts commented that the surge in stocks was a continuation of the hullish phase, rather than a new turn in confidence. Since the Dow touched 1,224 on August 9, the market has been consolidating. Now, following indications from retail sales and housing starts that the economy is slowing, the stock market is looking for a renewed fall in interest

With investors relieved that the stake held by FCA has been satisfactorily sold, stock in American Express jumped \$1 to \$33 in heavy trading. Close behind on the active stocks list was FCA which added \$% to \$6. The market took little heed of a downgrading of FCA debt by Standard and Poor's.

At noon, large block trades - defined as comprising 10,000 shares or more - totalled 1,148 compared with only 609 at midday on Monday. The list featured trades in IBM, Ford, Eastman Kodak, Hewlett-Packard, Phibro-Salomon and Minnesota Mining.

1.313

3.7875

316.0

11.6325

4.2725

2343.0

76.55

1.7105

2.868

240.95

6.806

2.395

3.235

1775.0

57.925

1.30175

2.885

242.15

2.4065

3.254

1784.0

58.225

1.30225

1,318

3.7825

11.6175

3.1575

4.2675

2340.5

76.4

317.5

Carnation, the tinned milk and packaged food group, jumped \$1% to \$71% in heavy turnover, although the board knew nothing to substantiate rumours. that a hid is planned, either hy Nestle of Switzerland or by Kohlberg Kravis Roberts, the management buyout special-ists. Family interests hold one third of the Carnation equity, and there have been persistent hints that some individ-

uals plan to sell out. Also active was Mitel, the telecommunications group, which has been weak against a background of trading losses. At \$7%, it gained \$%, with other telecom-

munications issues also firm. The credit markets vesterday faced the meeting of the FOMC and also the Treasury's plans to auction five-year securities, and today will bring the sale

of \$8.5bn in two-year notes.

Treasury bill rates edged higher in thin trading, but rates in the commercial money markets were a shade easier. Interest in the bond market was thin, with the key 2014 long bond just % ahead at

EUROPE

Foreigners back busily as buyers

TRADING activity showed a marked revival on the European bourses yesterday as foreign huyers were identified in sizeable numbers for the first time in some weeks.

Interest from abroad extended to shares in Switzerland and Sweden, neither of which markets has been in much favour this year. The husier dealings did not hring uniform advances throughout the Continental centres, though, as profit-takers were never far from sight.

Early Frankfurt firmness began to be eroded towards the close, and even the strong results from Hoechst could not prevent a DM 1 dip in its price to DM 168.80. This still left more than balf of Monday's DM 2.30 rise intact, however.

The day's sharpest movement again came from Allianz, which at DM 832 surrendered DM 25 of Monday's DM 45 gain after the insurer put paid to speculation of a stock split. Munich Re, its associate shed the same amount at DM

Banks were little changed, stores firm and car makers weak - with the excep-tion of Porsche, DM 1 better at DM 976. Nixdorf Computer, the market's other recent arrival, put on the same at DM

A steady domestic bond market allowed the Bundeshank to unload DM 12.3m in paper.

Foreign huyers in Amsterdam selected Royal Dutch, Fl 3.60 higher at Fl



161.20 on expectations of higher crude oil values; Akzo and Philips, each 60 cents firmer at a respective Fl 91.40 and Fl 49.70; and insurer Nat Ned, Fl 1.50 ahead at Fl 225.50.

Better than most were Ned Mid Bank, up Fl 3.60 to Fl 137.80, and shipper Ned-lloyd, with a Fl 4.30 jump to Fl 112.80. Bonds were dull ahead of a state issue

expected today. Good French trade figures were anticipated in Paris, aiding a firm outcome. Imetal picked up FFr 2 to FFr 80 after touching FFr 61.50, and retailer Au Printemps FFr 4.60 to FFr 144.50 after FFr 147: again, the session's best levels were not held.

News that foreigners had again become net huyers of Swedish shares huoyed Stockholm, with Monday's good batch of results helping too. Esselte added another SKr 5 to SKr 310 while Volvo, returning to favour amid its Ku-

waiti link-up, improved SKr 7 to SKr 255 for a two-day gain of SKr 11.

Zurich, which had begun to attract foreign attention on Friday, showed a mixed outcome - the Swiss Bank industrial index moved 1.9 lower to 360.3, but chocolate makers Nestle and Lindt improved SwFr 20 to SwFr 5,440 and a sharper SwFr 350 to SwFr 10,950 respec-

Mövenpick jumped SwFr 125 to SwFr 3,700 on its higher profits and dividend. Bonds were neglected.

A widespread Brussels advance took Petrofina BFr 180 upward to BFr 7,180 on volume reported to be four times the level a week ago. Arbed gained BFr 55 to BFr 1,590, and arms maker FN BFr 60 to

Profit-taking in Milan pulled Fiat L62 lower to L4,591, but Olivetti escaped with a L95 jump to L5,980. Italmobiliare surged L1,850 to L40,350. Domestic honds were active hut

mixed. Utilities lagged in a firmer Madrid.

Blue chips retreat but steels bright

AN UNEXPECTED modest rise on Wall Street overnight drove many investors to the sidelines and share prices sharply

lower in Tokyo yesterday, writes Shi-geo Nishiwaki of Jiji Press.

Blue chips paced the downswing, while hiotechnology issues and large-capital steels fared relatively well.

The Nikkei-Dow market average fell 47.36 to 10,485.97, the first drop in four trading sessions. Volume, however, increased from 176.11m shares to 244.19m.

Losses outpaced gains by 391 to 299, with 163 issues unchanged.

Monday's 5.08 rise in the Dow Jones industrial average came as a disappointment to investors and triggered smalllot selling of hlue chips in Tokyo.

TDK shed Y60 to Y5,590, Kyocera Y30 to Y6,150 and Matsushita Electric Industrial Y20 to Y1,680 But Hitashi gained

trial Y20 to Y1,680. But Hitachi gained Y1 to Y850, and Toyota Y10 to Y1,450.

Foreign investors' huying of Japanese stocks through four major securities companies outran selling by 21.5m shares to 13m, according to Daiwa Securities. Demand focused on large-capital steels, aimed at exchange gains from the yen's possible rise against the dollar. Nippon Steel headed the list of 10

most active stocks, with 16.85m shares changing hands, and closed the day at Y156, up Y1. Kawasaki Steel rose Y161, and Sumitomo Metal Industries Y2 to

Incentive-backed issues were also traded actively with buying interest re-viving in Kuraray, a popular hiotechnol-ogy issue. It added Y17 to Y829, Ajinomoto Y10 to Y1,250 and Morinaga Y22 to Y558. Stanley Electric jumped Y99 to Y876 on the strength of increased de-mand for high-luminance light emitting

diodes and on active foreign buying.

Mitsui Mining and Smelting, the third
most active stock with 5.41m shares
traded, surged Y34 to Y499 on rumours

of a gold vein discovery.

Riccar, which applied to the Tokyo
District Court for receivership under the
Corporate Rehabilitation Law on Mon-

Market reports for Australia, Hong Kong, Singapore and South Africa ap-pear today on Page 13.

day, was the second most active stock with 7.23m shares changing hands. The issue lost Y11 to Y25.

Bond prices eased, with securities companies increasing selling for inventory adjustment. The yield on the benchmark 7.5 per cent government bond, maturing in January 1993, edged up from 7.21 per cent to 7.24 per cent.

Brokerage house traders were optimistic about the outlook for the bond market, saying that prices would not plunge for the time being as city banks showed buying intentions at levels slightly lower than prevailing yields.

CANADA

PRICES moved higher across the board in Toronto despite weak trading volume. Golds, oils, metals and transport stocks posted the strongest gains.

The firmer tone was mirrored in Montreal with banks performing better than utilities and industrials particularly LONDON

Lift comes from docks peace hope

HOPES that a national docks strike could be averted gave London markets a lift, with investors also taking comfort from the firmer tone emerging in New

Turnover in government issues and industrials remained low, but renewed selective demand ensured some improvement on Monday's level, which many traders described as the lowest for

More favourable futures market indications, along with a stable sterling/dollar exchange rate, encouraged support for government securities. Longer-dated stocks benefited most, closing up % in

some instances. Selected blue-chip industrials achieved above average gains. Distillers jumped 9p to 301p amid speculation that

GEC was increasing its share stake. Speculative oils were active following Carless Capel's hid for Premier Consoli-dated Oilfields. Premier closed 13p high-er at 73p, while Carless was off 10p at

210p.
The FT Industrial Ordinary index

Australian shares closed firmer after what dealers felt was a bullish federal hudget.

Chief price changes, Page 20; Details, Page 21; Share information service, Pages 22-33

De Beers

Year

Interim Report and Declaration of Dividend

The following are the unaudited consolidated results for the half-year ended 30th June 1984 together with the comparative figures for the half-year ended 30th June 1983, and for the year ended 31st December 1983.

	ended 30.6.84	ended	eoded
	R millions	R millions	31.12.83 R millions
Diamond account	185.5	158.9	430.2
Investment income Other interest	109.8 32.4	101.9 32.0	161.7 86.7
Share of retained profits	04.1	32.0	Gu.7
after tax of associated	1010	00.0	000.0
Net surplus on realisa-	161.8	93.3	226.8
tion of investments	3.1	7.4	7.5
Surplus on realisation of fixed assets	_	0.1	
or nacu ansets			
•	492.6	393.6	892.9
Prospecting and re-			
search	33.8	26.4	56.5
General charges	· 5.0	4.8 32.1	9.2 73.2
Interest payable		1	1 102 1
vestments and loans	3.5	0.5	1.7
	88.5	63.8	140.6
	-	30.0	420.0
Profit before tax	404.1	329.8	752.3
Tax	59.4	65.2	157.0
State's share of profit		{	
under mining leases	2.2	7.3	8.4
	61.6	72.5	165.4
Profit after tax	342.5	257.3	586.9
			, , , , , , , , , , , , , , , , , , ,
Profit attributable to nutside shareholders in	1	1 1	
subsidiaries	21.7	16.6	54.9
Dividends on prefer- ence sbares	0.9	0.9	1.8
ence soures			
	22.6	17.5	56.7
Net profit attributable to			
deferred shareholders			
before extraordinary	319.9	239.8	530.2
Share of extraordinary	02510		
profits of associated		410.11	
companies	63,5	(16.1)	5.7
	383.4	223.7	535.9
Dividends on deferred	45.0	45.0	140.0
shares	45.0	45.0	143.9
Retained profit	338.4	178.7	392.0
Earnings per deferred			-
share before extra-			
ordinary Items: Excluding share of re-			
tained profits of asso-			
ciates	43.9e	-40.7c	84.3c
Including share of re-			
tained profits of asso-	88.9c	66.7c	147.4c
Dividends per deferred		50.10	471.70
share:			
Interim	12.5e	12,5c	12.5c

Half-year Half-year

Note:

It should not be assumed that the results for the half-year ended 30th June will be repeated in the half-year ending 31st December, since locome does not necessarily accrue evenly throughout the year.

BORROWINGS

At 30th June 1984 short and medium term borrowings were R787 million and other net current assets R540 million, compared with R647 million and R349 million respectively at 31st December 1983. Long term borrowings were R20 million at 30th June 1984 compared with R21 million at 31st December 1983. These figures exclude R200 million redeemable preference shares issued by subsidiary com-

INTERIM DIVIDEND

Declaration of Dividend Ne. 129 on the Deferred Shares On 21st August 1984 dividend No. 129 of 12.5 cents per share (1983: 12.5 cents) being the interim dividend in respect of the year ending 31st December 1984 was declared payable to the bolders of deferred shares registered in the books of the Company at the close of busicess on 28th September 1984 and to persons presenting coupon No. 73 detached from deferred share warrants to bearer.

A notice regarding payment of dividends on coupon No. 73 detached from share warrants to bearer, will be published in the Press by the London Secretaries of the Company on or about 21st September 1984.

The deferred shore transfer registers and registers of members will be closed from 29th September 1984 to 12th October 1984, both days ioclusive, and warrants will be posted fram the Jahannesburg and United Kingdom transfer offices on or about 1st November 1984.

Registered sbareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 1st October 1984 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be pald in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or the United Kingdom on or before 28th September 1994

The effective rate of non-resident shareholders' tax is 12.446 per cent.

The dividend is payoble subject to conditions which can be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom.

> For and nn behalf of the board H. F. OPPENHEIMER) J. OGILVIE THOMPSON

Copies of this report will be posted to all registered shareholders. Head Office: 36 Stockdale Street, Kimberley, South Africa.

London Secretaries: Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct, London ECIP IAJ. Transfer Secretaries: Consolidated Share Registrars Limited, 40 Commissioner Street, Johannesburg,

27.5c

(P.O. Box 61051, Marshalltown, 2107)
Hill Samuel Registrars Limited, 6 Greencoat Place, London SWIP IPL.

22nd Aogust 1984

De Beers Consolidated Mines Limited

Incorporated in the Republic of South Africa

Tokyo SE 813.39 816.16 680.13 AUSTRALLA 735.5 All Ord. 471.3 FFT Metals & Mins. 470.8 589.9 AUSTRIA (offered rate) Credit Akties 53.39 53.36 55.03 BELCIUM 152.25 Belgian SE 150.6 133.09 U.S. 3-month CD: CANADA Prev. Yr ago Toronto Metals & Minis 2.022.5" 2.015.4 2.331.9 **Montrea** Porticilo 116.02* 115.44 127.43 DENHARK 1991 1994 13¾ 13¼ Copenhagen SE FRANCE and. Tendance 105.8 105.0 85.0 AT & T 10% June 1990 3% July 1990 8% May 2000 341.05 FAZ-Aktien 340.05 317.73 988.1 Commerzbank 942.2 HONG KONG Hang Seng 896.9 996.26 Dismond Shamrock ITALY 10% May 1983 217.3 METHERLANDS ANP-CBS Gen 160.B Abbot Lab 128.7 129.6 116.4 ANP-CBS thd NORWAY 259.58 260.05 210.54 . Oslo SE SINGAPORE 939.16 935.67 Straits Times CHICAGO SOUTH AFRICA 8% 32nds of 100% 900.2 SPARK Medrid SE 139.43 118.03 SWEDEN 1,528,15 1,519.75 1,489.75 \$1m points of 100% J&P SWITZERLAND LONDON Swiss Bank Ind 380.5 382.2 338. \$1m points of 100% WORLD 183.3 182.5 179.0 Sept GOLD (per ounce) Sept S345.50 S349.50 London \$345,75 Frenkfurt \$349,25 \$345.50 \$349.25 Zürich \$345.14 \$349.39 Paris (filding) Silver (spot fixing) \$345.00 \$349.65 Lucembourg (fixing)

\$346.30 \$344.00

Coffee (Sept)

Oil (spot Arabian light)

£2,346.50 £2,332.50

\$27.65

668.2 10.56 DITEREST RATES Aug 21 10,485,97 10,533,35 9,139,73 (3-month offered rate) 10% 4% 544 5% 111344 11'516 3-month U.S.\$ 6-month U.S.\$ U.S. Fed Funds 12% 12%4 1113/14 1111/4 11.45 10.43 10,425 **U.S BONDS** Yield Price Yield Price 12.37 1001% 12.37 12.67 1047%2 12.63 997%2 10427/2 12.70 12.38 Price 89% Yield Price 12.95 10.60 71.00 10.60 71% 13.00 71% 13.00 10% March 1993 87% 13.15 Federated Dept Stores 10% May 2013 90.342 13.30 90.342 13.30 11.80 Feb 2013 89.00 13.30 89.00 13.30 12% Dec 2012 89.00 13.80 89.00 13.80 **FINANCIAL FUTURES** Latest High U.S. Treasury Bonds (CBT) 86-23 66-22 65-05 66-10 U.S. Treasury Bills (IMM) \$1m points of 100% 89.81 89.81 89.76 89.83 88.54 83.49 RR 43 RR 48 Three-month Europ 88.34 88.36 88.30 88.38 gel G株 £50,000 32nds of 100% 106-09 106-11 105-07 105-14 **COMMODITIES** 569.90p 590.00p Copper (cash) £1,015.00 £1,012.25

SIEMENS

Information for Siemens shareholders

Further vigorous rise in capital spending

Increased new orders, a robust 29% rise of capital expenditure and investment to £364m, and somewhat improved overall

employment marked the first nine months of the current financial year of Siemens AG.

New orders

With new orders of £9,585m worldwide, Siemens improved on last year's comparable figure by 3%. Disregarding power plant business, which contributed several major orders to last year's total, third-quarter growth in new orders was as high as 9%. German domestic orders again rose to £4,807m. Excluding power plant business, this is equivalent to a 13% increase. International orders were up 6% to £4,778m. A decline in orders from the oil and raw materials producing countries was

offset by sizable increases from the industrial countries of Europe and, more notably, the United States. Electronic products and systems figured significantly in these gains, dominated by components with over 40% more orders.

in £m	1/10/82 to 30/8/83	1/10/83 to 30/6/84	Change
New orders	9,297	9,585	+ 3%
Domestic business	4,800	4,807	0%
International business	4,497	4,778	+ 6%

Sales

Worldwide sales rose 7% above last year's comparable levels, attaining £7,975m. This growth was generated primarily by German domestic business, which rose 11% to £3,686m. By contrast, international business increased 3%. In sales, too, the Components Group showed the highest growth with an increase of 20%.

Siemens anticipates an annual sales increase of more than 10% over 1982/83 to approximately £12bn for the current financial year.

2M 0.00	1/10/83 to 30/6/84	-Change -
7,488	7,975	+ 7%
3,312	3,686	+11%
4,176	4,289	+ 3%
	7 ,488 3,312	7,488 7,975 3,312 3,686

Orders in hand

Orders in hand grew 10% to £16,711m. With the pickup of business in many sectors, inventory rose to £5,817m (last year: £4,794m).

in £m	30/9/83	30/6/84	Change
Orders in hand	15.235	16,711.	+10%
inventory .	4.794	5.817	+21%

Employees

As order trends improved, employment stabilized in many Siemens manufacturing facilities. However, not all operating groups have benefited equally. At 313,000, the number of Siemens employees worldwide was the same as on 30 September 1983. The number of employees in the Federal Republic of Germany and Berlin (West) dropped 1% to 210,000, but this was due solely to the seasonal loss of temporarily employed students and trainees. Adjusted for this seasonal factor, the size of the German work force increased by 2.000. Siemens' employment abroad also rose by 2,000 employees, due largely to the first-time inclusion of several new companies.

While the average number of employees fell 1% to 312,000, employment cost rose 5% to £3,436m.

Employees	313	.313	0%.
Domestic operations International operations	212 101	210 103	- 1% + 1%
	1/10/82 to 30/6/83	1/10/83 to 30/6/84	Change
Average number of . employees in thousands	316	312	- 1%
Employment post in 9m	3257	3436	4. 5%

30/9/83

30/5/84

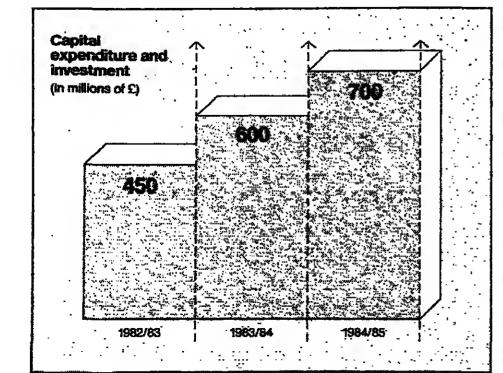
Change

Net income

Net income after taxes was £170m (last year: £143m). The net profit margin was thus 2.1% as against 1.9% for the comparable period last

in £m		1/10/83-to 30/6/84	Change
Capital expenditure and investment	281	364	+29%
Net income after taxes	143	170	
in % of sales	1.9	2.1	

All amounts translated at Frankfurt middle rate on 29/6/84: £1 = DM 3.7670.



Siemens boosts capital spending

During the current 1983/84 financial year ending 30 September, Slemens will invest some £600m in new products and production systems, or nearly 30% more than in the preceding year. A further £100m increase to £700m is planned for the coming financial year. Together with the expenditure for research and development and for the training and continuing education of personnel, funds invested for the current financial year will total £1.7bn, more than in any previous year. Intended to safeguard growth opportunities and competttive strength in the future, this investment is equivalent

emens AG

In Great Britain: Siemens Ltd. Siemens House, Windmill Road, Sunbury-on-Thames Middlesex, TW16 7HS

INT. COMPANIES and FINANCE

Carless baits hook for former UK oil ally

CARLESS Capel & Leonard's The contrast between the two £104m (5137m) bid for one of its col-leagues in the UK independent oil more marked. Mr Shaw is an Amercompany sector, Premier Consoli- ican who learned about the oil busidated Oilfields, marks the outbreak ness at the Dallas school of hard of bostilities between former allies. knocks. Mr Leonard, on the other

The two companies fought together for more than two years as part of the Dorset Bidding Group which Carless Capel in 1872. It went public in May succeeded in buying British in 1981, valued at £5m. Now it is Gas's 50 per cent stake in the Wytch capitalised at about £160m. Farm oilfield, the largest onshore oilfield in Europe.

Premier's newly-acquired 12.5 per cent stake in the 200m barrel oil-field transformed the company, which previously had no major long-term source of oil production. It seems, however, that Mr John Leonard, Carless's chairman and chief executive, was only too well aware of the value of the deal for Premier's comfort. A week after Mr Roland Shaw, Premier's chairman, announced the C65m project fi-

other for many years and, despite According to Mr Shaw the two origyears ago" to talk about merging their companies. The result of their efforts would then have been worth about £10m. Yesterday's proposal from Mr Leonard, on the other hand, would create an oil company

worth more than £250m on paper. Mr Leonard has offered Mr Shaw s seat on the board of a future joint company if the Premier chairman plus shareholders. Mr Shaw turned

down the offer. The idea of Premier Consolidated oilfields without Mr Shaw is difficult to contemplate. When he joined the company in 1971, the year that Carless went public, it was little more than a shell operation with interests in some rapidly depleting Trinidadian oilfields.

Mr Shaw took the company into the North Sea, the U.S., and more exotic areas such as offshore Sicily, Ireland and the Sudan. It is partly this mix of Premier's interests which attracted Mr Leonard, whose cautious nature respects the hedging of bets implicit in geographic diversity.

One irony of the situation is that Carless Capel has been the subject of sustained takeover bid rumours. Mr Shaw said yesterday. "Leonard is doing this to defend himself from being taken over by Enterprise Oil."

Lex, Page 10

Elkem's first-half profits soar

HALF-YEAR results of Elkem, the Norwegian metals, mining and manufacturing group, are better than expected. Profits, before extraordinary items, amounted to NKr 282m (\$34m) compared with only NKr 1m in the same period last year, and NKr 159m for the whole of

The directors now expect results for the full year to be substantially better than the previously forecast figure of NKr 320m.

The marked improvement on the previous reflects good mar-ket conditions for aluminium and ferro alloys, Elkem's two

upward trend so far this year,' the company says.

Results were varied in other areas of operations—steel, eng-ineering, finished products and mining. Restructuring measures had "a positive effect," but re-venues from these sectors, on

venues from these sectors, on the wbole, were "still not at a satisfactory level."

Group liquidity is described as good, due partly to increas-ing profitability and partly to the injection of NK 160m of new equity in March, in con-nection with a share issue. Re-payment of short term loans in foreign currencies strengthened most important products, payment of short-term loans in Demand and prices for foreign currencles strengthened aluminium and silicon metals Elkem's financial position, and

levelled off towards the end of financial costs in the half-year, the half-year, but ferro alloys at NKr 117m, were about 25 per bave shown "a consistent cent lower than in January/ cent lower than in January/ June, 1983.

Elkem and the Jebsen ship-ping group recently bought two ferro alloys plants and a hydro electric power plant in Canada from Union Carbide, in accordance with the option acquired in 1981 when a group of Nerwegian investors purchased Union Carbide's five ferro alloy

plants in the U.S. and Norway.
The half-year report from
Elkem reveals that C\$33m
(U\$\$25.4m) was paid for the
plants, plus about C\$7m for
stocks. The purchase was "financed through a credit arrangement on satisfactory terms to the buyers."

Rennies pays 96 cents for 18 months

By firm Jones in Johannesburg

RENNIES, the South African shipping, hotels and trading group, earned an operating profit of R75.9m (\$49.3m) before interest and tax in the 18 months ended June, 1984. Turnover totalled R630m. Turnover totaled Resom.

The result, says Mr. Charles.
Fiddlan-Green the chairman, is not strictly comparable with those of earlier periods. The Rennies casino interest were merged with those of Southern

Sun Hotel group to form Sun International, in which Rennies has a 36.5 per cent interest. When this merger was com-pleted last September, Rennies deconsolidated the casino side and took in its share of Sun

International's profits.
Group earnings for the 18 months were 204.9 cents a sbare, from which a total dividend of 6 cents a share has been

declared. Mr Fiddian-Green says the shipping forwarding and bulk loading operations were affected by reduced imports and exports. However, these operations were counter-balanced by a atrong performance from the security opera-tions which left the attributable profits of the shipping division little changed.
The Holiday Inns botel chain

The Holiday inns botel chain earoed a significantly higher profit on an annual basis.

For the 12 months to end-June 1884, earnings equalled 153.5 cents a share against 121 cents for the previous 12 months. Dividends for the latest 12 months totalled 76 cents a share against 66 cents cents a share, against 60 cents for the previous year.

Merchant bank for Finland

By Lance Keyworth In Helsinki

SELFINA Financial Services SELFINA Financial Services bas begun trading in co-operation with Erik Selin, stock-brokers. It will deal in securities quoted on the Helsinki stock exchange, and offers a broad range of merchant banking services, the first company in Finland to do so.

Danske Bank, Denmark's largest commercial bank, baa applied for permission to open applied for permission to open a branch in Hamburg, writes Hilary Barnes in Copenhagen. This would make it the first major Danish bank to enter the West German market.

Hamburg bank loses licence

WEST BERLIN-The West Office bas withdrawn the bank-ing licence of the Hamburg-based Bankhaus Martin Friedburg and Co.

The Banking office said that the bank had an end-1983 balance sheet total of DM 400,000 (\$139.000). The with-drawal of the licence was necessary since there were no longer two senior bankers to monitor its business as required in German banking law.

The bank's business centred on the administration of-credit claims. It had not conducted any deposit business for several Reuter

Base Rate Change BANK OF

Bank of Baroda announce that, for balances. in their books on and after 22nd August. 1984 and until further notice their Base Rate for lending is 10½% per annum. The deposit rate on all monies subject to seven days' notice. of withdrawal is 71% per annum.



BANK OF CREDIT AND COMMERCE INTERNATIONAL SOCIETE ANONYME LICENSED DEPOSIT TAKER

announces that from 21st August 1984 its base rate

is changed

from 11% to $10\frac{1}{2}$ % p.a.

100 Leadenhall Street London EC3A 3AD

NOTICE OF PREPAYMENT



THE KYOWA BANK, LIMITED (Incorporated with Limited Liability in Japan) U.S.\$15,000,000

Floating Rate Certificates of Deposits No. 000001-000015 issued on 30th September, 1982 Maturity 30th September, 1985. Callable in September, 1984

Notice is hereby given in accordance with the conditions of the above Certificates of Deposit (the "Certificates") as printed on the reverse of the Certificates that The Kyowa Bank Limited (the "Bank") will prepay all the outstanding Certificates on 28th September, 1984 (the "Prepayment Date"), at their colonical amount

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of The Kyowa Bank, Princes House, 93-95 Gresham Street, London ECZV 7NA. interest will cease to accrue on the Certificates on the

By: Swiss Bank Corporation International Limited, Agent Bank

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POP W Para dina.

Ice cream vendors in Sweet Victory

TWO New York women are doing a roaring trade in ice cream by cater-ing to those Americans who feel bitter about having to give up their fa-vourite desserts for the sake of

Their shop - Sweet Victory opened in tiny premises in midtown Manhattan at the end of June and they claim that business, unlike their customers, is expanding rapid-

We aim to make the things that are bad for you good for you," ex-plained Ms Lisa Maguire, opera-

tions manager.
Their policy is to sell ice creams cookies, candy and desserts which taste as good as any others, but which have far fewer calories, less fat and less cholestorol. Even the weak-willed can triumph, they say. Between 5,000 and 7,000 customers a week spend an average of \$3 each at the shop. Most of them go

for the Glace-lite ice cream, made on the premises every day with skimmed milk. It is sweetened with fructose, is 99 per ceot fat-free, 98 per cent cholestorol-free and con-tains less than half the calories of normal ice cream.

Another line which sells well is the Frost Bite, also a Sweet Victory recipe made on the premises. It tastes like a sorbet and is described as an all-natural fruit ice with large chunks of fruit, containing only 60 calories per serving.

Only the sweets (nine to 16 calories each) and the yoghurt are brought in from outside, though Ms Patricia Netter, the other driving force behind the shop, is investigat-

Most customers are aged be-tween 40 and 60 years, said Ms Ma-

Sweet Victory plans to open two more stores in Manhattan by the winter, before expanding into a franchise business.

LTV to lay off 250 staff

Change

- [] [[]

CLEVELAND - LTV, the major U.S. steel company, said it will lay off 250 staff in early September at the seamless pipe stretch reduction line in its Campbell works near Youngtown, Ohio, and at associated finishing units.

It said the large diameter seem

ess mill at Campbell will continue

The company said it is taking the action due to rising imports of tubu-Reuter

bearer form will be exempt from the various reporting requirements and the tax penalties facing domes-

tic U.S. investors, under draft regu-lations issued by the U.S. Internal

Revenue Service, as reported in late editions of the Financial Times yes-

The IRS regulations have been issued after the U.S. Government's recent decision to repeal the 30 per cent withholding tax in a move to encourage more foreign buying of U.S. securities. Last week the U.S.

Treasury presented its plans for in-creasing the volume of foreign in-vestment in U.S. Government and

corporate debt but left largely untouched the question of how much information foreign investors would

be required to provide.

Although the U.S. has repealed

its 30 per cent withholding tax, for-

Deere boosted by tax gain in third quarter

BY OUR NEW YORK STAFF

DEERE, the leading U.S. farm and industrial machinery manufactur-er, had net profits for the third quarter of \$29.4m or 43 cents a

Both the third-quarter and ninemonth figures include a \$28.5m gain . from tax adjustmeets. Without the adjustment, income for the quarter would have been lower than last year's depressed level of \$5.1m or 8 cents a share.

At the nine-month stage, net profits were \$70.8m or \$1.04 a share. compared with a loss of \$34.7m last

Earnings for the quarter rose

the half from \$12.5m or 22 cents a

share to \$21.2m or 37 cents a share.

from \$213.9m to \$293.8m in the quarter, and from \$395.7m to

BY JOHN GRIFFITHS IN LONDON

He attributed the decision not to

was reached more than a year ago, to a cootinuing adverse yea-sterling

The scheme entailed ERF build-

ing trucks in the 13-65 tonnes sec-tor, based on Hino designs and us-

ing some Hino components. It was envisaged however, that sufficient

UK-sourced components would be

used to give the trucks a high proportioo of local content.

Under the new regulations, for-eign investors will be exempt from

the information reporting "back-up" withholding requirements when they invest in U.S. corporate bearer bonds, provided certain conditions

are met. The most important of those are: interest on the obliga-tions must be payable only by a paying agent outside the U.S. and generally cannot be paid to a U.S.

address. In addition, the obligation

must contain a statment oo its face

and on any interest coupon that any U.S. holders will be subject to limi-tations under the U.S. income tax

The U.S. financial community has still oot had time to study the complex regulations and it is far

wheo ERF's output had fallen coo- standard product."

en, ERF chairman.

balance.

reflected "our continued success in next year.

Strong gains for

U.S. toy retailer

TOYS R US, the leading U.S. toy re-expanding our share of the tradi-tailer, has announced strong ad-tional toy retailing market." The

vances in both the second quarter company's toy sales rose by 23.5 per and the first half.

from \$7.1m or 12 cents a share to Mr Norman Ricken, president \$11.6m or 20 cents a share, and for and chief operating officer, said ex-

Sales were also well ahead, rising are scheduled to open in the au-

Mr Charles Lazarus, chairman between 15 and 20 Kids R Us child-

and chief executive, said the gains ren's clothing stores in the U.S.

collaboration agreement

THE COLLABORATION agree- siderably in the truck market reces-

ment between truck-makers Hino sion, which only now shows signs of

of Japan and ERF of the UK bas ending, and when it was in need of

future," according to Mr Peter Fod- now eased, with ERF expecting to

proceed with the agreement, which strategy to build "standardised"

U.S. spells out rules for foreign investors

FOREIGN INVESTORS who were last week given the go-ahead to purchase U.S. corporate securities in bearer form will be exempt from the various reporting requirements who do oof fully identify them that the various reporting requirements of the requirements of the requirements of foreign investors to the requirements of forei

"shelved for the indefinite extra products. That situation has

build 2,000 trucks this year.

The company also clarified new

trucks using a limited range of

bought in engines, gearboxes and

ff buyers insist, ERF would still

be prepared to build trucks to spe-

cial order using non-standardised

than the superior income yields they can ofteo earn by investing in the U.S. debt market, as opposed to

bonds are the traditional instru-

ment.
The IRS has also clarified its atti-

sury security, which will be target-

ed at foreign investors in registered

form. The registered owner of the security must provide certification

with each interest payment that represents that the beneficial

nancial institution that holds cus-

The certificate provided by a

they can ofteo earn by investing in the U.S. debt market, as opposed to the Eurobond market, where bearer of such new targeted securities next

The IRS has also clarified its atti-ry will shortly despatch a team of tude to the new form of U.S. Trea-high-level officials to the world's

owner is not a U.S. person. whether the information reporting
The IRS notes that this applies
only if the registered owner is a fi-

tomer securities in the ordinary offices are exempt from such re-course of its trade or business.

Hino and ERF scrap

cent in the half.

The total effect of the tax adjust-ment, Lifo benefits and an \$8.1m patent infringement settlement amounted to 82 cents a share in the nine months, against 35 cents, and in the quarter the benefits repre-

per cent from \$995.5m to \$fbn, and for the nine months by 10 per cent from \$2.9bn to \$3.2bn. Mr Robert A. Hanson, chairman,

round to increased volume, im-

proved manufacturing efficiency,

Mr Norman Ricken, president

pansion plans were oo target. About 30 additional Toys R Us

stores, including four in Canada,

tumn, when the group will also open its first store in Singapore.

The company also plans to open

Sales for the quarter rose by 4

and cootinuing cost reduction efforts. "However, our results continue to suffer from low levels of capacity utilisation," be said. Difficult and uncertain conditions

in the group's industries led it to expect that production schedules and arnings for the rest of the year and into 1985 would remain "under severe pressure, Mr Hanson said. Deere also said that, because of

the current level of combine inventories," it was closing its farm equipment plant in East Moline, II-

Fagersta surges in first half

FAGERSTA, the Swedish special steels group which is rapidly restructuring into a diversified industrial and investment group, had pre-tax profits of SKr 118.6m (\$14.2m) for the first six months of the year, compared with a loss of SKr 44m a year earlier.

The improvement is largely due to the group's extensive rationalisation activities. The result includes a SKr 32m extraordinary income from the sale of its stainless steel activities as part of a broad restructuring of the Swedish stainless steel industry. Adjusted for these sales, turnover climbed 36 per cent to SKr L8bn.

The group's largest operating areas after restructuring are rock drifling (Secoroc), rein-forced steel bars (Forsbacka) and car sales (Svenska Motor).

Profits soar at Pharos

By Our Financial Staff

PHAROS, the Swedish electronic equipment maker, saw pre-tax profits surge in the first-half to SKr 44m (\$5.3m) from SKr 14m in the comparable 1983 period. Included in the results is an

extraordinary gain of SKr 27m from the sale of investment Sales declined 13.6 per cent to

month as part of the regular four-

year note auction. The U.S. Treasu

main financial centres to explain

The IRS has still not made up its

mind whether the foreign offices of

U.S. brokers should be subject to

"back-up" withholding tax and

ever, until stated otherwise, those

Capital markets, Page 28

principal components, Mr Alan Watts, sales manager, said. But we will be making quite SKr 337m in the first half from clear to them that such trucks will SKr 390m in the first half of 1983, be oo a longer supply time, and not but adjusted for sold units, Phacent was actually posted.

Utrecht stages recovery By Watter Ellis in Amsterdem

Westland

WESTLAND-UTRECHT Hypotheekbank, one of the leading Dutch mortgage banks, which was months ago by Nationale Nederlanden, the insurance group, has re-ported a oet profit of Fl 42m (\$1.3m) for the first six months of this year.

In 1983 it recorded a loss of Fl 14.7m to the end of June and a deficit for the year of Pl 50m.

The bank is confident that a profit can be achieved for 1984 as a

Operating profit to June came to F1 20m - twice the corresponding figure for last year - and Fl 15m was transferred to provisions against debt against the previous

total of Fl 25m.

The level of net borrowings by the bank on the Dutch money and capital markets fell in the first balf by F1 774m, leaving a balance sheet total of Fl 8.04bn. Nationale Nederlanden has an

entitlement under the terms of its intervectico last year to a maximum of FI 10m in respect of each year's net result.
Westland-Utrecht has restruc

tured since March, selling most of its property interests and concentrating oo its primary business of providing mortgage loans.

Kerr stake for Monaco group

By Our Financial Staff

MONACO Group Fund, an investneot fund based in Moote Carlo has acquired a 9.4 per cent stake in Kerr Glass manufacturing, a California-based glass products company, and said it may seek control of

the company.

In a filing with the Securities and Exchange Commission, the fund said it acquired the Kerr Glass shares because it believed they were undervalued. It intended to consult with management and other concerned shareholders to attempt to influence future business The filing said the group may al-so seek representation on the com-

At current market prices, Kerr is capitalised at about \$40m.

Fortune seeks merger with North Star group

BY LOUISE KEHOE IN SAN FRANCISCO

THE HIGHLY competitive environ- per cent holding in North Star. ment of the microcomputer indus-try bas not been kind to Fortune Systems and North Star Computers, two California-based makers of multi-user microcomputer sys-tems, but by combining their offerings last year. It has not lived up to its name, however. The maker strengths and, they bope, discarding weaknesses the companies aim to weather the storm caused by AT&Ts and IBM's recent an-This year it has returned to marginouncements of products which compete directly with those offered by both Fortune and North Star.

Fortune Systems announced this week that it was discussing a possi-ble merger with North Star. Fortime bas already loaned North Star \$3.75m and now proposes to acquire North Star for 4m of its shares,

Fortune is cash rich, with more

mance of its early products. North Star, in contrast, is one of the "old-timers" of the personal computer industry. It has a reputa The deal is subject to the approval

of multi-user business microcompu-

ters lost more than \$15m last year.

agement team

veloped IBM-compatible micro-Fortuoe was founded three years computers that would be a valuable ago with one of the biggest venture addition to Fortune Systems prodcapital packages yet, and boosted by one of the largest initial public uct line.

its sales figures are not available. but the company has not enjoyed the sales growth of some of its new-

Mr Lee Cochran, vice-president of Fortune Systems, said the proposed merger would be a "logical extension of our business, ft is fair than \$50m in the bank according to to say that the strengths and weakthe March 1984 figures, but is still nesses of both companies would struggling to live down the negative make this a good match. We need a impressions left by the poor perfor- good low-end product, and they need casb."

tion for solid technology and has de- of North Star sharebolder

McGraw-Hill in takeover deal

BY OUR NEW YORK STAFF

McGRAW-HILL, the leading U.S. 3.6m outstanding sbares, making bensive line of computer and infor-publisher of business and industrial the total cost of the acquisition mation products and services deperiodicals, is cootioning its moves into computerised information ser-

The company has reached a joint agreement in principle to take over Moochik-Weber, a New York hased oftware, data transmission and onsultancy company.

McGraw-Hill is to pay \$15 a share

The proposal has been approved

by both boards and the deal is expected to go through within 90 days. ft is dependent on the approval of Monchik-Weber shareholders and the execution of a definitive merger

Monchik-Weber, which in cash for all Monchik-Weber's founded in 1970, provides a compre-tion."

the total cost of the acquisition mation products and services designed for the information and data processing of the financial services industry.

Mr Joseph L. Dionne, presideot and chief executive of McGraw-Hill, said Monchik-Weber's technology "appears to lead the industry by years and provides important eco-nomic, technical and operational was advantages in handling informa-

Fed approves

Bowater Newfoundland disposal moves closer

NEGOTIATIONS for the sale of the water Newfoundland's newsprint mill in Corner Brook have moved into the final stages, and the provincial Government is expected to announce the result before the September 4 federal election.

Bowater last year closed one large machine and kept four older ones operating for economic rea-sons. Later the company said it would put the mill up for sale and would close it completely by the end

pulp and paper group is the likely buyer, although a group from the

Kruger.
About C\$400m (U.S.S307.7m) will

have to be invested over 10 years to

make the mill viable. A special

productivity agreement must be reached with the Canadian paper

workers union, and the assistance

of major federal and provincial au-

Maritime provinces is also contend ing. Bowater would say only that negotiations are on the bome stretch." Newfoundland officials are in Montreal for further talks with

of 1984 if no buyer came forward.

Kruger, a large Quebec-based

banking merger

THE FEDERAL Reserve Board has approved the application by Bank of Boston, the largest bank in New England, to acquire RIHT Finan-cial, a Rhode Island bank bolding company, in one of the most closely followed interstate merger deals. The \$120m acquisitioo is permis-

sible under a Rhode Island law introduced earlier this year allowing reciprocal interstate banking to the New England states. While the Fed's approval was expected, it illustrates official reluctance to override state laws which have been opposed by hig mooey ceotre banks seeking full natioowide interstate

This announcement appears as a matter of record only.



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August, 1984

WORLD STOCK MARKETS

AUSTRALIA

Pre-budget jitters slowly abate

INITIAL nervousness steadied in Sydney as investors regained confidence - rightly as it turned out - that there would be no unpleasant surprises in the budget details due after the close. The All Ordinaries index ended 3.8 higher at

Activity centred on oil and gas issues on takeover speculation. Hartogen rose 20 cents to A\$2.50, Bridge Oil 15 cents to A\$2.95, Moonie 10 cents to A\$3.20 and Ampol Exploration and Crusader 5 cents each to A\$3.05 and A\$2.55.

AOD, being sought by Santos at 90 cents a share, held steady at 93 cents while Santos jumped 20 cents to A\$6.50.

Among diversified resources, BHP and CSR each added 5 cents to A\$10.65 and A\$3.37, while Bell Resources slipped f0 cents to A\$4.30.

Central Norseman defied a drop in the

New York bullion price, adding 30 cents to A\$5.50, but Peko lost 5 cents to A\$4.90, EZ Industries 6 cents to A\$6.20, Poseidon 5 cents to A\$3.45 and CRA 2 cents to A\$5.50.

HONG KONG

THIN trading in Hong Kong left prices mostly higher, after some institutional and local buying interest in blue chips. The Hang Seng index added 10.59 to

Among leaders, Cheung Kong rose 20 cents to HK\$7.25, China Light 10 cents to HK \$12.40 and Hutchison Whampoa 20 cents to HK\$10.70, while Jardine Matheson jumped 35 cents to HK\$7.95. Hongkong Land recovered 16 cents to HK\$2.72, and Hongkong and Shanghei Bank 5 cents to HK\$8.30,

SINGAPORE

PROFIT-TAKING pared early Singapore gains, leaving prices marginally higher across the board in moderate

Trading again focused on smaller speculative issues, but blue-chip industrial National Iron came under beavy selling pressure from both local and foreign institutions. Expectations that its interim results, due out within a week, would not match earlier forecasts

pushed the issue down 16 cents to \$34.66.

United Industrial, the most actively traded issue, closed 3 cents lower at SS2.36. Pan Electric eased 1 cent to S\$2.70 while Rothmans surged 17 cents to S\$3 and Straits Trading added 10 cents to S\$5.45,

Among banks, DBS jumped 15 cents to S\$7.90, while Malayan Banking and OCBC each gained 10 cents to S\$9.10 and S\$9.80 respectively.

SOUTH AFRICA

GOLD SHARES drifted lower in Johannesburg after quiet trading in response to the easier bullion price.

Heavyweight Southvaal ended 75 cents lower at R76.25 while Grootvlei lost 50 cents at R14.75. Mining financials were quietly mixed with Anglo American up 10 cents at R22.85 and Gencor down 25 cents at R24.50.

De Beers fell 31 cents to R3.97 on disappointing interim results and no dividend increase.

Platinums eased in sympathy with golds, with Impala shedding 25 cents to R2f.40. Industrials ended narrowly

Barlow Rand lost 20 cents to R1f.70, but Abercom added 10 cents to R1.50 af-

These securities have been sold ourside the United States of America and Japan. This announce appears as a matter of record only

21st August, 1984



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INTERNATIONAL FUND **MANAGEMENT SURVEY**

Publication date: 2nd November Copy date: 19th October

The Financial Times proposes to publish a survey on International Fund Management on the above

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Benkers Trust Company, London Fiscal Agent

Riccar opts for total court

By Our Financial Staff

supervision

RICCAR, Japan's financially troubled manufacturer of sewing machines, is to reconstruct its business under total court supervision rather than by trying to come to terms with its creditors.

Riccar, which has debts totalling Y105bn (\$436m), applied to the Tokyo District Court in July for protection against creditors following heavy losses on trading in the year ended March, 1984. The group's net deficit was Y825m. Creditors have become un-

willing to co-operate with plans for reconstruction due to unclear points in the company's financial statement. As a result. Riccar has been forced to seek total court supervision. Riccar has run into difficulties

due to weak sales of sewing machines and financial troubles in its hotel and U.S. marketing subsidiaries. Its three main financial backers, Mitsul Bank, The Long-Term Credit Bank of Japan, and Toho Mutual Life Insurance, have withdraw their representatives from the Riccar board.

board.
The failure of the company, which notched up sales of Y57.5hm last year, is Japan's fourth biggest post-war corporate collapse.

Utico cautious on second half

By Ilm Jones in Johannesburg UTICO, the South Africao tobacco and snack foods company, is cautious on prospects for second-half profits despite a strong first-half showing.

First-half turnover rose to R81m (\$52.5m) in the six months ended June 1984 from R70.8m in the first half of 1983, Operating income rose to R6.42m, against R5.04m.

In 1983 as a whole turnovar totalled R149.8m, and operating profit R12.18m. Utico is 62 per cent owned by BAT Industries

cent owned by BAT Industries of the UK.

South Africa's recently-announced austerity measures are now beginning to dampen consumer demand and as a result current half-year earnings are expected to he no better than those of the corresponding 1983 period. An unchanged interim dividend of 10 cents is declared. In 1983 a dividend total of 30 cents was

Egypt extends loan curbs to include foreign banks

BY TONY WALKER IN CAIRO

FOREIGN BANKS in Egypt are public sector. smarting after the latest exten-sion of the country's lending curbs which, say foreign bankers, have been imposed without consultation.

Local banks are already subject to limits on lending to the Egyptian private sector, restricting loans to any single entity

ing loans to any single entry
to 25 per cent of paid-up capital.
From last week, these curbs
have now been extended to
foreign banks.
Most foreign branches have a
paid-up capital in Egypt of
about \$2.5m, the minimum
required under Egyptian
regulations. Thus the maximum
loan a bank can make to a loan a bank can make to a private sector customer would be around \$600,000. There is no limit on lending to the

A representative of a large foreign bank said that at least 20 of the loan arrangements he had entered into could be affected by the new regulations. He was not sure whether the regulations would operate retrospectively. He said the regulations would have a "serious effect on the market."

Western bankers are worried that the new rules will affect long-standing commitments to customers. All banks have been asked to provide the central bank with details of outstanding loans by September 13.

There are about 20 joint-venture banks in Egypt and

slightly fewer foreign currency branches. British banks repre-sented include Barclays and

Lloyds. North American banks include the Bank of Nova Scotia, Citibank and Bank of America.

A representative of a U.S. bank described the new regulawas worried that the new rules will hamper joint ventures involving foreign companies. The Egyptian authorities have been attempting to channel bank lending into broader, more

bank lending into broader, more productive economic areas for some time. One side effect of what the central calls too narrowly based lending, has been the collapse of two local banks, Jammal Trust Bank and Pyramids Bank.

Egypt's four big public sector banks still account for some 75 per cent of hanking business.

Profits dip at Hindustan Motors

BY P. C. MAHANTI IN CALCUTTA

HINDUSTAN MOTORS, the profitable West Bengal-based motor goup, reports lower profits for the picture.

Year ended March 1984 with net With Go earnings dipping to Rs 160m (\$13.9m) from Rs 198m

Group sales totalled Rs 2.96bn, against Rs 2.87bn, and pre-tax operating profits improved to Rs 340m from Rs 332m, but Hindustan has had to face heavier depreciation charges.

The company, which is owned by the Birla group, one of India's major industrial holding companies, says recession hit some of the principal products, such as trucks, dumpers, crawler tractors, shovels, and scrapers, but the output of passenger cars, tha company's most

increased. item. giving an overall favourable

With Government clearance for the manufacture of a unmber of technologically more advanced items of equipment and vehicles (io collaboration with Isuzu Motors of Japan) having been received, the company's outlook looks bright. The products include highly fuelefficient petrol and diesel en-gines, transmissions, and axies in a new factory to be set up in Madhya Pradesh specifically

for the purpose. Under the expansion programme, the company has been permitted to raise production capacity of passenger cars to

The additional units will be produced in a new factory in Madhya Pradesh.

The company's truck manufacturing capacity is also being raised to 30,00 units a year from the existing 7,500 units. Of the additional truck units which, will he manufactured which, will be manufactured in collaboration with Isuzu Motors, 15,000 will be produced in Gujarat a new factory and 7,500 units will be assembled in Uttar Pradesh.

industan Motors has just concluded a collaboration agreement with Caterpillar agreement with Caterphiar company of the U.S. to make earthmoving equipment which it has hitherto been manufac-turing in collaboration with IBH Holding of West Germany.

Midterm loss for Jyske Bank

BY HILARY BARNES IN COPENHAGEN

JYSKE BANK, the Jutland- the bond market, the bank JYSKE BANK, the Jutland-based bank, increased 1984 first-half earnings before provisions from DKr 59m to DKr 151m (\$14.4m), but after an adjust-ment for the value of its port-folio of bonds and shares the bank has reported a loss of DKr 398m compared with a first half roof last were of DKr 1986. from DKr 59m to DKr 151m (\$14.4m), hut after an adjustment for the value of its portfolio of bonds and shares the bank has reported a loss of DKr 398m compared with a first half profit last year of DKr 150m on the securities portfolio reflects rising interest rates and a decline in the value of the bank's bood portfolio. Subject to any further deterioration in in the sequence of the sequence of

to any further deterioration in league, it is claimed.

expects to make a small pre-tax profit for 1984 as a whole, RAUMA-REPOLA, the

Ekornes buys most of Ulferts

By Fay Glester in Oslo

EKORNES, one of Norway's leading manufacturers of furni-ture, has bought 75 per cent of Ulferts Mohler, the Swedish

were SKr 237m (\$28.5m).



TransCanada Pipelines

Second quarter report to shareholders June 30, 1984

	Three months ended June 30		June 30.		
tauthors of distant	1964	1983	1964	196	
Revenues	1999.6	\$713.B	\$2,215.6	\$1.639	
Costs and expenses					
િતર્જ ભે ફ્લાર કબોલે	735.6	486 4	1,6/1.3	1150	
Transmission operating and general	143.4	117.9	294.0	260	
	875.0	604 3	1,505.3	1.422	
Income from investments					
Properiores	20.4	194	42.9	42	
Natural resources	6.0	t101		6.	
Other	16.1	50	240	:	
	42.5	214	84.7	55	
Other income					
Alloware e for hands used during construction	2.0	2	3.7	5	
(Wher mell	1.5	23		2	
	3.5	25	7.9		
Financial charges					
Interest and other financial charges In 41 (Note 2)	90.8	74.1	178.3	151	
I map and on purchase of debt		[6 3]	1.9	112	
	91.7	678	180.2	138	
Income taxes — current and deferred	14.1	. 219	37.7	Т	
Net income	80.5	47.7	120.1	103	
Provision for dividends on proferred shares	1.9	80	18.5	tē	
Net income applicable to common shares	S 54.9	\$ 38.7	S 101.2	S 85	
Net Income per common share (Note 3)	\$ 0.55	\$ 0 43	\$ 1.15	8 09	
Average number of common shares outstanding (Not	e 31		21,906,058	89.647.4	

		Six man	nths ended no 30,		
[millions of dollars]		1954		196	
Funds generated by operations and equity investments Less: Funds generated by unincorporated joint various	5	295.1 (54.8)	s	177. (36.	
Funds generated by operations Funds received from take or pay refinancing Less-Dividends on preferred and common shares Reduction of long-term debt		146.3 26.6 (63.9) (37.6)	ì	741. 21. (48.: (91./	
Net funds general ed		75.5		33.	
Funds from external Resocing New financing (net) Overdend reinvestment plan		243.8 26.7 268.7		158. 2 158.	
Funds from other sources (act) Increase to working capital Deferred charges and other		296.2) 2.2 296.0)		140.	
Funda evallable for capital expenditures	\$	63	5	S1 .	
Capital expenditures Plant, property and equipment Investments — pipolices — natural resources Payments on future gas supply		19.3 1.0 26.8 (3.8)	5	20.5 6.6 24 1	
Total capital expenditures	S	483	s	5L(

millions of dollars!	(mudred)	
		196
Current assets	\$1,416.7	\$ 897.
ayments on future gas supply	59.4	91,
nvestments - pipelines/oatural resources	1,427.6	1,336
lant, property and equipment (net) and other assets	2.733.6	2,700
Total	\$5,624.2	\$5,034
arrent liabilities	\$1,234.7	51.013:
ong-term debt	2,329.4	2,218
Deferred income taxes	412.5	377.
referred shares	443.6	344.
Common shareholders' equity	1,268.9	1.08Q
Total	85,628.2	55.034
into 1. The results of operations for the three months and six month occasion/by educative of the results that may be exprected for the full fixed, lote 2. Claurge as Accounting Policy — Foreign Correctly Translation — a accounting policy with morter Constitution of the contract of the contract proper properties of the contract of t	in December 1983, the Compectively from January 1, 1983 mages. This change affects the g unrealized foreign exchan- no months and ask months or	ried jose 3 se batte en se tention of se tention se ten

et income applicable lo common shares for the first six months of 1984 increased by 18 95 to \$101.2 million compared to \$85.1 million for the same period in 1983. Earnings per common share mcreased by 15.8% to \$1 10 per share compared to \$0.95 last year. Funds generated by operations and investments increased by 10.1% to \$195.1 million for the first six months, up from \$177.2 million for the first six months of 1983. The Company anticipates that funds generated by operations and investments will continue to improve in the last half of 1984 when it will commence the recovery in its tolls of the portion of the return on rate base associated with the North Bay Shortcut facilities that has been deferred since August 1, 1983.

Utility
Gas sales continued to strengthen when compared to last year's results with domestic sales volumes for the six months ended June 30, 1984 increasing by 13.2% and export sales volumes by 90.4%. As reported of a ratum to pormal winter weather and a

strengthening economy both in Canada and south of the border. Approximately 16% of the Company's total sales volumes for the

current period were to export markets. The Company was gratified to learn of the new export pricing policy recently announced by the Mioister of Energy Mines and Resources. TransCanada along with other natural gas exporters and the western producers have in the past been making representations to the federal governmen for significant movement lowards a market sensitive pricing system which will allow the negotiation of prices for natural gas etween buyer and seller. In light of this announcement, the Company is meeting with its United States customers to explore amendments to existing contracts. Any amendments which may be negotiated will

be subject to regulatory approval.

In May, the Company filed an application with the National Energy Board requesting approval for ao \$811 million expansion to the TransCanada system to move new Conadian natural gas exports to northeast U.S. markets. The facilities are required to

move approximately 24 million cubic metres per day of additional natural gas export volumes to Niagara Fells, Ontario, export of which was approved by the Canadian government in the first quarter of 1963. United States regulatory approvals for the importation of these volumes and related facilities must still be obtained

On July 16, the National Energy Board announced that it was allowing TransCanada to increase its tolls for the transportation of natural sas by 4.2% live August 1. The Board is permitting the Company the opportunity to earn a rate of return on common equity of 15.5%. compared with the 15.0% currently allowed. The Board deemed the Company's utility common equity ratio to be 30.0% up from the previous level of 28.0%.

Oil and Gas Crude oil and natural gas Irquids sales in the period increased significantly in Canada and the United States due to increased demand and new production while prices ly constant. Natural eas sales in Canada increased over the first half

of 1983 as a result of the improved domestic market and higher export sales to the United

in the second quarter, the Company participated in the drilling of wells to western Canada, the United States, Australia, Indonesia and the North Sea, to western Canada, the Company participated in the drilling of 42 exploratory wells and 181 development wells which resulted in 159 oil and 25 gas completions. In Australia, the Company participated in

illing of a discovery well on a property in the Adayale Basin of Queensland in which it has a 3.75% beneficial interest. The well tested oil at a combined rate of 2.863 barrels per day from two drillstem tests. It is expected that 3 delineation wells will be drilled in the last half of 1984. Of particular interest in Indopesia was the commencement of production from the Lalang field to the Malacca Strait. The Company has a 7.08% interest in the field which is expected to produce an average of 35,000 barrels per day during the last half of 1984. The Company also participated to a

discovery well on the same production sharing contract. In the Sicily Channel the Eva No. 1 well was abandoned after encountering minor oil shows.

The West Pembina gas plant, located in Alberta and in which the Company has a 10.5% interest, came on stream in mid-June.
Full capacity was reached at the beginning of July with liquid yields above the original expected volume of 9,500 barrels per day. Effective July 1, 1954, the Company

completed an agreement to acquire the assets of Wessely Energy Corporation, a Dallas-based oil and gas company, for a price in excess of (U.S.) \$100 million. The assets purchased include producing and non-producing properties includi reserves of approximately 2 million barrels of oil and 80 billion cubic feet of natural gas. We expect the entire staff of West the Company thereby increasing the exploration, production and management expertise to our United States op

On May 51, 1984 the Company completed the private placement of \$100 million of 9% Cumulative Redeemable Convertible First Preferred Shares Series G. On July 9, Bell Canada Enterprises
purchased ao additional four million shares

of TransCanada PipeLines stock This purchase brings BCE's holdings to 47.25, of TransCanada's issued common shares. BCE has indicated that it will continue to accumulate TransCanada shares through the dividend reinvestment plan but currently plans to control its future holdings

I am sad to report that oo June 10, our Corporate Secretary, Mr. D.M. Johnston passed away. For the jast 18 years, Don ovided solid and tireless support to the Board of Directors and Mana Company. He will be missed.

August I, 1964, Toronto, Canada For further information wayte; The Vice-President and Tressurer P.O. Box 54, Commerce Court West Toronto, Onzano MSL 1C2 Talegnone: (416) 859-2111

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Standard Chartered hit by finance and bad debt costs

A HIGHER provision for bad and dnubtful debts coupled with a 60 per cent increase in interest payabla on loan capital under-mined first half results et Standard Chartered Bank. In addition, the group had to set aside a further £16.4m as an extraordinary item due to changes in this year's Finance Act which, togethar with a higher tax charge, considerably reduced the retained profit. Trading pro8ts for the first six months of 1984 improved by 15 per cent but, after provisions and loan stock financing, this was reduced to a riss of less than 3 per cent, from £116.4m to £119.4m, at the taxable levsl. Tha group increased its charge for bad and doubtful debts by £112m to £713m, with £56.4m (£53.1m) and £14.9m (£7m) attributable to the specific and general accounts respectively.

Interest paysble on subordinated loan capital rose by £11.1m to £29.5m, and there was also a slightly lower contribution of £18m, against £18.7m, from associates.

Commenting on the interim

Commenting on the interim results the directors, beaded by Lord Barber, say that strong per-



Standard and Chartered

recorded in South Africa, California and Malaysia.

Hong Kong operations staged a notable recovery and significant improvements were seen in UK and European commercial bank-ing compared with poor results in 1983. In the Middle and Far Lord Barber, say that strong per-formances continued to be generally static.

shown as falling by 28 per cent to 28.1p as a result of a higher effectiva tax charge, including associates, of £57.1m (£48m; and the rights issue in May 1983.

After tax, and increase minority interests of £18.6m (£13.9m), profit before extraordi-nary items emerged lower at £43.7m compared with £54.5m. This was further reduced to £30.1m, against £54.5m, at the attributable level after s net extraordinary debit this time of extraordinary debit this time of £13.6m relating to the effect of tha Finance Act on the group tax variable lease portfolio. In 1983 the group set aside a £36m provision for deferred taxation on UK equipment leasing due to changes in the Finance Act. The interim dividend is being beld at 9.5p net per share again absorbs £14.8m, after which the retained balance is £15.3m compared with £39.7m.

In calendar 1983 the group achieved e £26.1m increase to £268.1m in taxable profits despite a £51m rise to £134m in the provision for bsd and doubtful debts. The final dividend was lifted from 17.8p to 18.5p for e higher total payout of 28p (27p).

Sir Ernest mentioned during the meeting that Racal had no news of any counter bids for Chubb sinre the two compenies met last week. He added that Racal has bsd no rommunication from the Chubb board sinre

Racal bid

to enhance

its security

company's offer document, datailing the £146m bid for Chubb, would be released shortly.

Sir Ernest sdded that be wanted Racal to develop its mejor divisions fully, and Chubb represented an opportunity to grow in the security industry. He sald: "Ssles of security

linked products were over £125m last year, and the market looks poisad for growth."

Racal, the defence and dala

communications group, bid for Chubb on August 10 when it offered three of its own shares and £5 cominal of 7 per cent ronvertible unsecured loan stock 2009/14 for every five Chubb shares

strategy

more quickly."

that meeting.
Speaking on the future prospects for Racal, Sic Ernest sounded an optimistic note, "Our base is fac stronger than it was two or three years ago. All major divisions, with excep-tion of tactical radio, are poised for growth," he said. He added that even tactical radio was "looking better" and that Racal was negotiating for orders at the

Yearlings up 16%

The interest rate foc this week's issue of local authority bonds is 10% per rent, up one sixteenth of a percentage point from last week, and compares with 10 % per rent a year ago. The bonds are issued at par and are redeemable on August 28

A full list of issues will be published in tomorrow's edition.

Rentokil maintains growth at 20%

Lex looks at the defence published by Brooke Bond in the light of the £300m plus effer from Tale & Lyle and ponders the extent to which, at this comparatively early stage, third party bid rumour is disguising the resl issues. Premier Consolidated is rejecting a near £100m bid from Carless Capel as the second

tier oil sector suddenly revives. Results from Standard Chartered fall below best estimates in the light of heavier than

expected bsd debt provisions while Alan Bond, sailing team expected use debt provisions while Main bond, saining team manager extraordinaire, is attempting to pump a little more gas into the ailing Airship Industries. Running parallel to all that, the financial services industries revolution continues apace as Schroders start to build on the broking expertise recruited

WITH PARTICULARLY good results from overseas companies, Rentokil Group bas turned in s 19.7 per cent increase in taxable profit in the six months to June

rise from £9.4m to £11.26m, con-firming the roofidence of Mr W. H. Westphal, the chairman, SIR ERNEST HARRISON, chairman of Racal Electronics, lold sharebolders at their annual meeting in London that the w. H. Westphal, the chairman, at the annual meeting last May. It bolds the rate of improvement st around the 20 per cent mark reported in the last full year, when the pre-tax result was an increase of £3.45m to a record £20.56m. Replying 10 a shsreholder's question on the Chubb bld, Sir Eroest said: "We regard this as a very important part of our future strategy. We intend to be a very powerful company in terms of security and Chubb would enable us to do this much more quickly."

The directors now state that

improved, with sharebolders getting 0.775p net per 10p share compared with 0.875 last time, when the total for the year reached 1.85p. The group quotes its earnings per sbare for the period under review as 3.21p, up from 2.89p. up from 2.69p.

The proportionste increase in

The directors now state that the prospects for the second belf are very good, end they look forward to continuing strong growth in profit.

Rentokil is n specialist in timber preservation, pest rontrol, damp proofing, thermal insulation and industrial bygiene. It is a subsidiary of Sophus Berendsen A/S, which is publicly quoted to Denmark.

The interim dividend is also improved, with sharebolders as Schroders start to build on with snumber of key executives with s number of key executives as Schroders start to build on with snumber of key executives as Schroders start to build on with snumber of key executives are formed by the result of the profit was exactly matched by the rise in sales, from £59.03m to £70.67m. Sales of overseas companies were up by 25 per cent, and for the first time exceeded those to the UK.

All three divisions—contract timber preservation—contributed to the improvement in UK sales. with s number of key executives from Panmure Gordon. reveals a return of £7.58m

to the Improvement in UK sales.
Profits from operations abroad
rose by 23.3 per rent, with
especially good performances in
Australia, Malaysie, New
Zealand and West Germany. In
South Africa, bowever, profits
slipped back.

slipped back.

A brankdown of taxable profit

HIGHLIGHTS

(£6.42m) from the UK, and £3.68m (£2.98m) from overseas. Fluctuations in exchange rales since June 1983 accounted for £143,000 of the increase outside the UK. Tax took rather more this

time et £5.01m egainst £4.2m, while the charge for minnrittes was up from £65,000 to £94,000. comment

There is an sir of reientless progress about Rentokil. The group's mix of servire orientated businesses, well spread across

different countries and markets affords the kind of protection from cyclical influences which make other chemical companies envious. The company has pul behind it the difficulties it met in its security and insulation businesses and is lurning round the U.S. operations. In the UK. the romiract services division was particularly strong due to was particularly strong due to the performance of the pest control, hygiene and newly-established office cleaning businesses; property care, largely serving private households, was unexpectedly dull, probably because of the impact of the imposition of VAT on home improvements. Overseas, the f22m acquisition of the West German Indisco hygiene services company has proved the outcompany has proved the out-standing feature of gains everywhere except recession int South Africa. The tax charge remains high at 44 per cent — falling to perhaps 42 per cent for the year — because a reduction in the UK after the Budget has been offset by higher taxes overseas. For the year Rentokil should move smoothly to 124m pre-tax 130p, on a prospective p/e of 18, a raing which fully discounts the high quality of the company's

Laurence Gould sees progress

Laurence Gould and Co, consultants in agriculture and agro-industries, has reported s £30,000 advance to £190,000 in taxable profits in the first six months of this year and sees no reason why progress should not be main-tained throughout 1984 and

The result was achieved on turnover of £2.42m, against £1.94m, with all sectors of Gould's business making a healthy contribution. Taxable profits were struck after staff profit sharing of £23,000

shot in time. The directors point out that Gould's business including as it does s range of long term contracts can be influenced by substantial start-up costs on new assignments which are recouped during and pri-marily st termination.

Mr Laurence Gould, chairman of this USM stock, says that UK operations recorded a solid edvance in both profits and turnover despile a low in business

the company has recently carried out has been a major review of the future of the fish-ing ports of Grimsby and Hull, Agrer, the Belgian-based sub-

sidiary goes from "strength lo strength." Having made the turnround into profit following Gould's acquisition in July 1982, Agrer has increased turnover increased turnove and is now moving into fee rates which are beginning to become accepted as an "authoritative accepted as an "authoritative in view of the results, the company feels that any increase should be reserved until the year end.

This is because the company is sensitive to the fact that any set of accounts is merely a snap
This subsidiary is continuing to develop its traditional markets in French-speaking Africa and is moving into fresh areas of opportunity in other parts of the world.

We have responded to the conservation lobbying by incorporating eovironmental specialists into our land use on behalf of the Aslan Developing valuable assignments

This subsidiary is continuing to develop its traditional markets in French-speaking Africa and is moving into fresh areas of opportunity in other parts of the world.

Elsewhere, ULG bas been working in Burma and Indonesia on behalf of the Aslan Developing valuable assignments

This subsidiary is continuing to develop its traditional markets in French-speaking Africa and is moving into fresh areas of opportunity in other parts of the world.

Elsewhere, ULG bas been working in Burma and Indonesia on behalf of the Aslan Developing valuable assignments

'Positive improvement' at Carpets Intl.

SO FAR this year there is sbarper cutting edge in market-evidence that Carpets Inter-ing."

national is making a gradual and Mr Anderson says the overseas positive improvement compsred with its performance in the second balf of 1983, says the chairman, Mr R. C. Anderson. Full recovery is a long and hard road, he says. He will make no predictions but is quietly optimistic" shout prospects for further improvement. specifically, the new management team is greatly strengthening the stewsrdship of the rompany's assets, costs and marketing. For the first half of 1984, Mc

Anderson reports a return to profits of £500,000 pre-tax, after second half 1983 losses of £1,42m which more than wiped out the £790,000 profit achieved in the first six months. In the UK sales were weak during the opening four months but improved signifi-cantly in the closing period, specially June. Sales and order intake were

held at better-than-average levels (£990,000). Carpets International has been last month, "a positive sign that Associated companies contrible company has developed a buted £1.13m (£870,000) and for some time now. This year's speculative stock.

ing."

Mr Anderson says the overseas

making positive interests are making positive contributions to profitability, but it has to be recognised that the UK economy has changed onre

Industrial disputes, dominated by the long miners' strike, plus substantial increases in the cost of bank loans and home mortgages, are bound to affect market prospects.
Tufting remains an intensely competitive area of the business

tinuing on reorganisation and rationalisation.

Turoover for the 1984 half-year Turoover for the 1984 half-year came to £38.31m, sgainst £40.73m, and gross profit to £7.93m (£9.96m). After distribution costs £6.06m (£7.01m) and administration expenses £1.84m (£2.1m), and taking in other operating income £120,000 (£140,000), the operating profit was £150,000 (£990,000).

This was made up as to Europo carpet loss £930,000 (£520,000) iess tiles £360,000 (£550,000) which included sale of stock and profit therefrom on disposal of

Tax takes £390,000 (£460,000) and minorities £30,000 (£50,000). to give a net profit at £80,000 (£280,000). Earnings are 0.6p (1.6p) basic and 0.7p (1.2p; fully diluted. There is s surplus on sale of properties and plant of £980,000 (£4.04m).

comment As a UK carpet manufacturer.

interest received acrounted for £80,000 (£130,000], while interest on bank loans and overdrafts came to £700,000 (£1.08mj and interest on other loans to £160,000 (£120,000), to leave the pre-tax profit at £500,000 (£120,000).

This was made up as to Furne. —rest primarily on its cross-holding in Interface, its effec-tive U.S. parent. The UK opera-tion tost £0.96m to the latest six months, against a corresponding 10.52m last year. The group now claims to be getting the measure of the Belgian import competition, chiefly by moving upmarket out of the Belgians' way: profit therefrom on disposal or the division to Injerface Flooring Systems (UK). Australia market out of the Beigians' way: profit £280,000 (loss £20,000), but with the total UK market still declining and import penealing with the Beigian tration—along with the Belgian share of it—still rising, this is arguably not a growth strategy. The market is giving the group the benefit of the doubt in the current year, looking for pre-tex profits of around £1.5m. On a tax charge similar to the first balf, this puts the shares—up 3p at 25p—on a prospective multiple in the high 'leens. But with UK Carpets International has been profits—and a dividend—in the on the list of endangered species dateless future, this is still a

All of these Securities have been sold. This announcement appears as a matter of record only.

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SWISS BANK CORPORATION INTERNATIONAL YAMAICHI INTERNATIONAL (AMERICA), INC.

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BANQUE INDOSUEZ

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS, CBI HILL SAMUEL & CO. GRIEVESON, GRANT AND COMPANY

CREDIT COMMERCIAL DE FRANCE

PICTET INTERNATIONAL

MORGAN GRENFELL & CO. **VEREINS-UND WESTEANK**

August 17, 1984

Market surprised by strong Neill recovery The speed of Neill's recovery £7.99m sales for export (£7.26m), and the concentration of manu-

The extent of the improvement in the period to June 30 was unexpected, and represents further recovery from the losses sustained in 1981 and 1982. The last full financial year saw a near £1.5m turnround to profits of £723.000 of £733,000.

The directors of this Sheffield-based band tool manufacturer are now optimistic as to the outcome for the year as s whole, and bave decided to pay an interim dividend of 1.5p net per ordinary share, up from 1p last time, when the total was 2p. Esrnings per share are given as 6.2p for the period.

Closures pull back Peerless

A 20 per cent rise in pre-tax profits—from £1.5m to £1.8m has been ecbleved by Peerless In the year ended March 31 1984. Howevar, higher tax and extraordinary charges have pulled down the svailsbie profit, and the dividend is held at 6.3p net with an unchanged final of 4.2p.

Turnover of the group, which is engaged in the manufacture of plastic products, electronics, domestic engineering and metals, moved shesd 15 per cent to £42.4m (£36.7m). Operating profit came to £2.29m (£2.12m), to which was added income from related rompanies £287,000 ; £55,000) and deducted interest charges £769,000 (£668,000). Tax takes £242,000 (£65,000) to leave the net rest at £1.56m

44m) for earnings of 12.1; (11.1pi per share.

Ordinary dividend

lası year.

Group sales for the period totalled \$26.82m against \$24.22m, with the major share coming from UK companies operating in the bome market. Turnover in the bome market.

The tax bill rose from £111,000 to £262,000 to leave net profit at £1.11m, against s £2,000 net loss last time.

from UK companies operating in the bome market. Turnover in this sector amounted to £14.59m, up from £13.64m.

Britisb rompanies provided to £252,000. The costiman states that considerable progress was made in the period in the Reorganisation costs, shown as Harriss rompanies provided streamlining of administration

facturing resources. Future savings related to this the annual rate of £1.3m

The chairman goes on to say that the reorganisation process is being accelerated and costs incurred in the second balf could be as high as those incurred in the first half, but the result will be still further sav-

resuit will be still further savlnes next year.

Despite the reorgsnisation
costs and capital expenditure of
£561,000, there has been nn
significant change in the rompany's level of borrowing.

Demand in the group's domestic market has picked up: steps
are being taken to gain wider
exposure in the DIY field and
the new presentation of products

the new presentation of products for this market segment will be launched in September.

COMPANY NEWS IN BRIEF

Falcon Resources, an oil com-pany with acresge in the U.S., has received acceptances amount-ing to 91.64 per cent of the 5.16m shares it offered in a £4m one-for-two rights issue.

The balance of shares has been sold on the Stock Exchange at a premium of 2.55p over the subscription price of 85p per

At July 31 1984, net asset value of Jos Roldings bad fallen to 105.1p, agsinst 113.4p at Jsnuary 31, and 106.7p at July 31 1983. Net earnings for the year ended July 31 1984 improved from £188,000 to £205,000, or from 3.05p to 3.32p per share. A final dividend of 2.2p gives a net total of 3.2p, compared with a large total of 3.2p, compared with the state of 3.2p.

3p. Investment income came to £348,000 (£362,000) while bank interest was cut to £16,000 £(52,000) and tax took £96,000 (£93,000). Interest was cut to £16,000
£(52,000) and tax took £96,000
£(£93,000).

* * * *

There are clear signs that one or two companies within the signs annual report that "so far this year our income snd profits have been well up to the levels

175

division of Hampson Industries
will show a material improvement on their performance last
year, says Mr John Wardle, the

Accordingly, although the make up of the group profit will be rather different, the board is confident of another very satisfactory year. Pre-tax profits in the year ended March 31 1984 jumped from £531,000 to £1.12m.

jumped from £531,000 to £1.12m.

* * * * *

In view of the long period to the implementation of the offer for the investment shares of the Irish Civil Services Building Society the Bank of Ireland bas agreed that investment shareholders should retain the interim dividend of 20 per cent net per share, which is being paid on August 24.

* *

some slowing down, particularly in the residential sales market, our portfolio is sufficiently diverse to enable me to retain a quiet confidence for the

future."

As reported on July 12, Daejan schieved a sharp rise in taxable profits from £6.93m to £12.83m in the 1983-84 year. McCorquodale is at an advanced stage in discussions for the acquisition for cash, subject to rontract, of all the capital of John Aiken & Son, printers, of Lisburn, County Antrim. Nei asset value of Aiken was £161,000 at the eud of last January.

LADBROKE INDEX Based on FT Index 840-844 (+7) Tel: 01-493 5261

Financial Services & Motor Distribution INTERIM STATEMENT FOR HALF YEAR TO JUNE 30th 1984
Unaudited & months emonths year on 10 30th June 31st 04
1983 1983
1984 year onde s 31st Oec. 1983 £000 16,524 7,422 202 503 Not profit before taxalien 202 352 Attributable

2.16p "Whilst Group turnover has Increased by over 50%, net profit before tax has more than doubled. This is largely due to further steady progress from our motor division and the significant uplift that was planned from the finance companies.

Our earnings per share for the half year were only 12% lower than for the whole of last year.

The interim dividend will be increased to 0.30p per share (0.25p) payable on 3rd January 1985 to shareholders on the register at the close of business on 30th November 1984. Last year saw our maiden interim dividend. This year's results tustify the incroase. The Board remains confident that 1984 will again show satisfactory results and exports to recommend a final dividend of not less than

> Lionel P. Allman, CBE, Chairman and Chief Executive 66 Grosvenor Street, London WIX 9DB

Granville & Co. Limited

Telephone 01-621 i212 27/28 Lovat Lane London EC3R 8EB

Over-the-Counter Market

198	3-84					Yield		Fully
	Low	Company	Price	Change	diu. (p	1 5>	Actual	tased
142	120	Ass. Srit. Ind. Ord	136		5 1	4.5	5.0	104
158	117	Asa. Brit. Ind. CULS	142		100	70	_	_
78	56	Airsprung Group	55	_	6.4	11.5	6.0	7.3
38	21	Armitage & Rhodes	38	+ 1	2. a	7.5	47	7.5
132	57	Sardon Hill	126	_	34	2.7	12.7	21.1
58	44	Sray Technologies	44	=	35	7.5	5.1	73
201	177	CCL Ordinary	177	-	12.0	6.8	_	_
152	118	CCL 11pc Conu. Pref	119	_	15.7	13.2	-	. =
540	100	Cerborundum Abrasives	532	+ 2	5.7	1.1	_	· —
249	99	Cindica Group	99	_		_	45.7	_
69	45	Naborah Servicos	66	=	60	90	35 3	57.4
233	75	Frank Horecil	233	_		_	9 4	12.3
205	751	Frank Horsell Pr.Ord.87	205	_	B.6	4.7	8.2	10.8
69	25	Frodorick Parker	26	_	4.3	16.5	_	_
39	32	Oeorgo Blair	35	_	_	_	_	_
50	46	Ind. Preciaion Castings	47	_	73	15 5	13.0	16.2
215	202	Isls Ind. Services	202	- 1	15.0	7.4	_	_
124	61	Jackson Group	110	_	4.9	4.5	5.1	9.9
23t	213	Jamas Burrough	230	+ 2	13.7	S.D	5.2	B.2
23 L		James Burrough 3pc Pf.	86	+ 1	12.9	15 0		
	. 23	Linguaphono Ord	145	_	_	_		_
145	100	Linguaphone 10 Spc Pf.	98	_	15 0	15 \$	_	
100	96	Minihouse Holding NV	435	_	3 5	0.9	31 3	34 3
435	275	Robert Jankins	64	-1	200	37.0	5.3	42
176	54		48	- i	57	11 9	25 3	5.9
74	48		85			''-		
120	61	Torday & Carasio	433				8.2	19.5
444	385	Treuian Holdings				spend		
26	17	Unitork Holdings	21	_	13	62	10.2	14 7
92	65	Walter Alexander	87	_	8.5	75	5 5	10 1
276	235	W. S. Yesles	237	_	174	7.3	5.7	11.3

Daejan Holdings

SILVER

The Chairman, Mr B S E Freshwater, reports:

- In the Company's Silver Jubilee year, our results are substantially better than ever previously
- Rental income la now sufficient to absorb ail financing and other costs.
- The current programme of controlled expansion by reinvestment into good quality commercial property, will provide continued income and capital
- The total portfolio is now valued at more than £125 million, compared with £4 million in 1959.
- Our portfolio is sufficiently diverse to enable me to retain a quiet confidence for the future.

	1984	1983
	£	£
Profit before Tax	12,827,000	6,930,000
Net Profit	7,304,000	4,294,000
Earnings per Share	45.32p	26.48p
Dividends per Share	12.50p	5.75p
Net Assets per Share	413p	373p

Copies of the Report and Accounts are available from the Secretary, 182 Sheftesbury Avenue, London WC2H GHR

Micro Focus upsurge and prospects are very good

DOUBLED PROFITS are reported by Micro Focus Group for the interim period of 1984, and prospects for the rest of the year "are very good," the directors claim.

tors claim.

In the 30 weeks ended July 4, the profit before tax was £1.5m, against £747,000 for the 26 weeks eoded May 31 1983. The current accounting period will end on January 31 1985 and the second half will also cover 30 weeks. For the 53 weeks ended December 7 1983 the group mede a profit of

Principal activities are the creation and marketing of computer systems software products to support computer programming. In June the company transferred from USM to a full listing. The directors report that the company's financial health is cound, with a high net worth and substantial cost reserves.

substantial cash reserves.

There is a continuing need to recruit and train cales and technical support staff to match expanding prospects and customer base. With the establishment of a second development team in a second development team in the U.S. there will be a need for control mechanisms to manage and co-ordinate this product de-velopment alongside that in Newburg

Turnover for the interim period advanced from £3.61m to £8.07m. The profit was struck after sales variable costs £935,000 (£1.07m), other operating costs £4.29m (£1.28m) and development implementation costs £1.38m (£514,000). Tax takes £683,000 (£375,000) and there is a provision this time of £683,000 for Angerred Alen there is a loss for deferred. Also there is a loss on foreign currency futures of \$156,000 (mil). Earnings are shown at 7.1p (4.8p) per share.

The foreign currency loss represents a once-off dollar futures than Micro Focus, whose shares

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications era not available as to whether the dividends are interfired friefs and the subdivisions shown below are based mainly on last year's timetable.

TODAY
Interients: Argyla Trust, T. F. and
J. H. Braime. Cambridge Electronic
Industries, English and Scottish Inves-tors, F. and C. Enterprise Trust, Good Relations. Horizon Travel, Pearl Assur-

Finals: Aerospace Engineering, Apex Properties, W. H. Smith.

extended 14-month financial period to January 1985, compared with £2.35m in 1983. Any quaims about the company's ability to cope with such rapid expansion have been eased for the present by the thoroughness with which management has undertaken a major reorganisation and recruitment driva in recent months. It has established a position with around 60 per ling. It contains a realised loss of £40,000 and e provision for possible future loss of £116,000 (both net of tax) assuming an exchange rate equal to that on July 4 of £1 to \$1.336. No further such transactions are anticipated. such transactions are anticipated.

In operating costs, sales variable are commissions, royalties and production costs which relete directly to sales, while in other such costs the key items are identified as follows to indicate spending on new or particularly expanded items, and also to show the effect of non-operational items. e position with around 60 per cent of the Cobol computer language market and is now concentrating on developing links between microcomputers and nainframes and in developing products which improve productivity. The market is banking on a successful move into these high added value areas. Profits of 18m to 19m are forecast for 1985. Thereafter, it must be debatable whether Micro Focus can sustain its present growth rate.

Corpostion Syndicate
Framilington Group
Minerals Oils and Resources
Shares Fund
Tottenham Hotspur
Tweefontsin United Colliaries

The key items in £000 were: personnel £169 (£10); direct recruitment expenses £301 (£5); management information systems management information systems £348 (nil); office facilities £870 (£257); depreciation £377 (£26); exchange gain £190 (loss £119); interest income £157 (£7).

• comment

arrangement made with the in-tention of protecting last year's dollar net current assets from an envisaged strengthening of ster-

commence dividends FUTURE DATES Liberty Metal Closures Nichols (J. N.) (Vieto) Technology for dusiness Williams Holdings

IN THE YEAR to May 31 1984
The Global Group reached pretax profits of £311,000, compared
to £247,000 last year and exceeding by some £11,000 the forecast
made at the time of the group's
USM placing last June.
The company — s Smithfieldbased meat importer and
exporter — considers that all
remain excellent.

Global on

target to

remain excellent,

remain excellent.

As known there is to be no dividend for the year under review, but the directors state that if current year pre-tax profits are of a satisfactory level an interim of 1p net will be paid next February, followed by a recommended 1.25p in September 1985.

Earnings per share for the 1983/84 year are given as 5.4p Turnover advanced from

£21.34m to £24.21m, and the directors say that trade remains "buoyant." "buoyant."
It is too early in the current financial year to make any firm predictions of pre-tax profit, but they are confident that by taking advantage of the increased import allocations under the General Agreement on Tariffs and Trade (Gett) the group will continue to prosper.

ontinue to prosper.

In the short period since the entry to the USM, the group has continued to concentrate on its established areas of trading both in the UK and abroad, which it has built up throughout its years of trading

bas built up throughout its years of trading.

The directors believe that great potential exists in the expansion of the expansion of the expansion of the expansion of the expansion the UK and through the group's French subsidiary.

To this end the group has continued to focus its attention on the opportunities of realising a larger share of these markets, and the creation of new markets, and the creation of new markets.

The tax charge was substan-The tax charge was substantially increased from £15,000 to £119,000.

NatWest senior posts

Mr Len G. Shackleford has appointed deputy managing director of TIRFOR. He joined general manager of NATIONAL the company in 1937 as company WESTMINSTER BANK'S corsecretary, and was appointed special dispetator in 1988. porate financial services region, international banking division. He was chief advances manager, international banking division. Mr Philip Nurse is his successor. Nurse was chief manager, pian-

Mr David Wood has been appointed managing director of CADBURY SCHWEPPES' bealth and hygiene division, which

ning and projects department.



Mr David Wood, Cadbury Schweppes' health and hygiene division managing

embraces Jeys and Aerosols International. Since 1980, Mr Wood has been managing director-of Cadbury Schweppes (South Africa), based in Johannesburg.

Following the acquisition by W. H. Smith of over 29 per cent of Yorkshire Television shares, Mr Francis S. K. Baron, a divisional director of W. H. Smith, has joined the board of YORK-SHIRE TELEVISION. He is managing director of W. H. Smith Cable and a director of Screen Sport, a satellite-delivered cable sports channel. Mr Baron joined sports channel. Mr Baron joined W. H. Smith last year after six years as chief executive Guthrie International.

secretary, and was appointed financial director in 1968.

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Viles

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Property Sept 25 fil

Mr Michael Boddington has been appointed managing director of COTRALI-PICKFORDS. tor of COTRALI-PICKFORDS, specialist wine shipping and freight forwarding subsidiary of the National Freight Consectium. He will take up his post on September 10 and succeeds hir Charles Newton who left the company tast month. He Boddington joing Congil-Pickfords from Ferrymasters, where one of his main responsibilities as general manager has been the shipping and transport of wines from Europe. from Europe.

Mr Neil McArtaur has been appointed managing director of AMES CROSTA BABCOCK, a member of Babcock International mechanical and process plant contracting group. He succeeds Mr Frank Sandersea who has retired from his executive roles in Babcock but who will remain as a consultant Mr McArthur, who is also appointed to the board of Bebcock Contractors, joined Ames Crosta Babcock from Weir Westgarth in 1983. Mr George Gavan, managing director of the mechanical and process plant contracting group, becomes chairman of Ames Crosta Babcock.

Mr Tim Goddard has been appointed head of lending for RARCLAYS INSURANCE SERVICES CO. Established over 12 years ago as the bank's whollyowned insurance broking company, it is claimed to be the country's largest life and pensions broker. Mr Goddard was assistant district manager (advances) at the Lombard Street local head office.

PHILIPS

(N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeijampenfabrieken)

Half-Yearly Statement to 30th June 1984

This report combines the consolidated figures of N.V. Philips' Gioeilampenfabrieken and those of the United States Philips Trust.

Report on the course of business

As in the first quarter, sales and results developed favourably in the second quarter Sales rose by 15%. Trading profit amounted to 6.6% of sales (5.9% last year). Profit after tax rose by 75% as compared with the second quarter of

last year and net profit went up by 91%.

Compared with the corresponding period of last year
sales in the first six months of 1984 increased by 17%. Of
this rise, 2% was attributable to new consolidations and 6% to the combined effect of price changes and movements in foreign exchange rates. Sales volume therefore increased by 9%, in this period trading profit rose by 47% and profit after tax by 98%; net profit went up by 110% to f 544 million. On the basis of this favourable course of business we consider that our objectives with regard to sales and profit

consider that our objectives with regard to sales and profit for 1984 as a whole can certainly be achieved. Aithough stocks as a percentage of sales fell by 0.6% to 30.7% as compared with the end of June 1983, we are taking extra measures to reduce stocks further.

All product sectors contributed to the rise in sales, the greatest growth being realised by Industrial Supplies. In this sector substantial increases were achieved in integrated circuits, discrete semiconductors and colour picture tubes. The product sector Lighting and Batteries also showed a significant rise in sales. The sales increase in Domestic Appliancies and Personal Care Products was partly the result of the consolidation of Baukrecht as from 1 May 1984: result of the consolidation of Bauknecht as from 1 May 1984; in addition, the favourable sales of microwave ovens were significant. Partly as a result of the difficult situation on the market for sound and image equipment the growth in sales in the product sector Home Electronics for Sound and Vision was limited. The product sector Products and Systems for Professional Applications was favourably influenced by the higher level of Investment, which resulted in an increase in both sales and the order portfolio.

As a consequence of the strong economic growth and the high dollar exchange rate, sales in the geographical areaUSA and Canada increased substantially. Sales in Asia also rose sharply. The development of sales in Europe lagged behind that of the average for the Company because of the lower consumer expenditure in this area. In spite of the disappointing economic development in Latin America a limited growth in sales was still achieved.

The Improvement in trading profit in the first six months of 1984 was achieved in spite of the negative trading profit in the product sector Home Electronics for Sound and Vision. The product sectors industral Supplies and Lighting and Batteries contributed significantly to the improvement this was mainly the result of a better utilisation of capacity and a higher average level of earnings. The favourable trading profit in the sector Products Systems for Professional Applications was maintained. As against this, trading profit in Domestic Appliances and Personal Care Products went down to some extent due to pressure on the

price level.

Viewed geographically, the rise in trading profit was achieved in the Netherlands, the USA and Canada, and in Australia and New Zealand. In the EEC, excluding the Netherlands, trading profit remained under pressure as a result of the difficult economic situation in some countries.

Total liabilities as a percentage of total capital employed went up, partly as a result of the consolidation of Bauknecht, of which the shares still outstanding with third parties were acquired in the course of this quarter.
The number of employees rose in the first half year by 2,800. This increase took place almost entirely in the US

2nd quarter

Amounts in millions of guilders	1984	1983	1984	1983
Sales	12,144	10,541	24,173	20,663
Trading profit	· 805	622	1,634	1,109
Gearing adjustment	150	168	296	322
Financing charges	- 458	 490	-931	-905
Miscellaneous income and charges	5	17	6	32
Profit before tax	502	317	1,005	558
Tax on profit	- 226	~ 159	- 452	- 279
Profit after tax Share in net results of non-consolidated associated	276	158	553	279
companies	28	15	-	~
Minority interests	-42	-36	69 - 78	33 - 53
Net profit	282	137	544	259
Trading profit as a percentage of sales	6.6	5.9	6.8	5.4
Profit before tax as a percentage of sales	41	3.0	4.2	27
Profit after tax as a percentage of sales	2.3	1.5.	23	1.4
Net profit as a percentage of Shareholders' interests	7.5	4.3	7.8	4.0
Net profit per ordinary share of f 10 in guilders	1.24	0.67	2.58	1.28
Do. per ordinary share of f 10 based on historical cost (GAAP) in guilders	1.84	0.72	3.19	1.63
At and of June •			1984	1983
Stocks (as a percentage of sales in the last 12 months)			30.7	31.3
Average credit period for trade debtors (in months)			2.3	25
Liquid assets			1,262	. 1,036
Total liabilities as a percentage of total capital employed			60.4	58.7
Number of employees (comparative number at 1 January 1984	t: 341,100)		343,900	341,200
of which in the Netherlands (comparative number at 1 Januar)	y 1984: 67,500)		67,600	72,100

In calculating profit and capital employed, allowance has been made for an estimated proportion of those provisions which, as anticipated, will have to be made at the end of the financial year The net profit per ordinary share of f 10 (in guilders) in 1984 has been calculated on the basis of the average outstanding number of ordinary shares in the relevant period, plus the ordinary shares distributed in April 1984 and charged to Share Premium Account. To

permit comparison the net profit per ordinary share of f10 (in guilders) for 1983 has been recalculated in connection with the ordinary shares distributed in April 1984 and charged to Share Premium-Account.

N.V. Philips' Gloetlampenfabrisken THE BOARD OF MANAGEMENT

.Eindhoven, 16 August 1984.

Dewey Warren 63% ahead to £0.7m halfway

A WEIGHTING of profitability occurs in favour of the first balf of the year at Dewey Warren Holdings, say the directors, due to a concentration of annual renewal premiums on January 1. Although the imbalance is insignificant they say it should be seen in the context of first-half profits of £885,000, 63 per cent above the pro-forma £421,000 given for the comparable period. As forecast last February at As forecast last February at the time of this Lloyd's insurance hroker's admission to the USM, a first dividend of 2p net has been declared at the interim stage. Earnings per 10p sbare are shown as rising from 3.9p

to 8.2p.

Brokerage came to £1.84m
(£1.09m).

In addition to the present strength of the dollar, in which the directors say 85 per cent of brokerage is received, and interest rates at relatively high levels, the company cootinues to generate growth from oew business. There is emerging evidence of higher premium rates in some sectors of the market, and they say these are all favourable factors in the short term.

Commenting on the period oder review the directors say that growth of hrokerage income has extended over all market sectors, particularly in direct marine insurance. All the ground's reinsurance ments have contributed strongly, with further benefit coming from the continued strength of the U.S. dollar. Improved interest earnings reflect both higher hrokerage and higher dollar

There was a tax charge of £333,000 (£255,000). Dividends will absorb £86,000 (£100,000) after which the retained balance emerges ahead from £66,000 to £266,000.

Southend Stadium holds profit

Jan. to June

An increase in rents and investment income has helped Southend Stadium to hold its pre-tax profit for first half of 1984 at £70,688, compared with £71,161.

Greyhound attendances—there were two meetings fewer this time—and tote figures showed e slight decline in line with the national average. Operating profit fell to £4.651 (£9.683) but rents and investment income were up to £66,037 (£61,176).

Totalisator retention was £109,852 (£112,639) and operating receipts came to £230,135 (£239,079) with general betting duty at £24,970 (£25,857) and expenditure at £200,514 (£208,237).

Excluded from the half year figures is £24,000 paid to outgoing directors as compensation for loss of office. Earlier this year there was a board reshuffle which led to Mr S. Corbett, Mr N. M. Wright-Grout and Mr D. Fill resigning, and Mr C. T. Bray, Count J. Badeni, Mr J. E. Cearus and Mr P. A. Greaves igning the and Mr P. A. Greaves joining the

Yelverton Investments has taken s large shareholding in the company, and the new board's stated aim is to realise the "greet potential" of the company at the earliest possible opportunity.

Fife Indmar

Following an increase in interest costs group profits before ext dropped from £403,000 to £383,000 at Fife Industry for the first half of 1984. Turnover of this light and general engineer moved up from £6.72m to £6.94m. The net interim divideod has been lifted from 1.4p to 1.5p. In the last full year a total of 6.6p. was paid from pre-tax profits of £703,000.

First-half trading profits rose from £428,000 to £452,000 after

which interests costs took more at £69,000 (£25,000). Tax was the same-again at £100,000, after which earnings per 25p share were shown as down from 10.8p to 10p.

Deutsche Bank Aktiengesellschaft Offer for Subscription of

4% Convertible Bonds of 1984

Pursuant to the authority granted at the Annual General Meeting on 16th May, 1984, the Board of Managing Directors has decided to float a convertible bond issue in a nominal amount of DM 750,000,000. The Convertible Bonds will be offered to the shareholders of Deutsche Bank AG at an Issue price of 100%; one Convertible Bond in a nominal amount of DM 250 may be subscribed for every ten shares of DM 50 par value. Shareholders' statutory pre-emptive rights are barred for residual bonds not needed for subscription.

Pursuant to the Conditions of Issue, the terms of the Convertible Bond issue shall be as follows:

The Convertible Bonds will be issued in bearer form, will rank pari passu with each other and will be in nominal amounts of DM 250, DM 1,000 and DM 10,000.

The Convertible Bonds bear interest at the rate of 4% per annum from 15th September, 1984. Interest is payable annually in arrears on 2nd January of the years 1985 to 1995. Interest for the period 15th September, 1984 to 31st December, 1984 will be paid against the first interest coupon due on 2nd January, 1985. The Convertible Bonds shall cease to beer interest as of 31st December, 1994.

The Borrower is obliged to redeem the Convertible Bonds, unless they have been converted, on 2nd January, 1995 at par.

Claims erising out of the Convertible Bonds and the interest coupons rank subordinate to the claims of all other creditors of the Borrower. The offsetting of claims arising out of the Convertible Bonds against claims of the Borrower is barred.

Conversion Right

Bearers of the Convertible Bonds shall have the indefeasible right to convert their Bonds into shares of the Bornower in the ratio 5 for 1 in nominal terms without additional payment. Every DM 250 Convertible Bond can be converted into one DM 50 share of Deutsche Bank AG; that corresponds to a conversion price of DM 250 for one share of DM 50 par value. A minimum amount of DM 250 in Convertible Bonds or a multiple thereof is required to exercise the right of conversion.

The right of conversion can be exercised at any time between 2nd January, 1990 and 15th December, 1994 with the exception, for technical reasons, of certain periods listed in the Conditions of Issue.

Shares arising out of the conversion ere entitled to dividend for the whole of the Borrower's financial year in which the conversion declaration comes into effect. In the event of conversion, the Bearer of the Convertible Bonds is not entitled to interest from 2nd January immediately preceding

Conditional Capital:

The conversion right will be secured by conditional capital of DM 150,000,000 resolved at the General Meeting of the Borrower on 16th May 1984. The resolution concerning the conditional capital increase has been entered in the Commercial Register.

Capital-Watering Safeguard:

In so far as Deutsche Bank AG raises its capital during the lifetime of the Bonds through the issue of new shares granting direct or indirect pre-emptive rights to its shareholders or floats bonds with conversion rights or subscription rights, the conversion price for a share of DM 50 par value will be decreased according to the usual methematical formula pursuant to the conditions contained in Section 8 of the Conditions of issue.

The conversion price will not be decreased if the Bearers of the Convertible Bonds are granted indirect or direct pre-emptive rights which would put them in the same position as if they had already exercised their conversion right.

We invite our shareholders to exercise their subscription rights against presentation of dividend coupon No. 43 end payment at one of the subscription agents during normal business hours from 29th August to 12th September, 1984 inclusive. Subscription Agents in the United Kingdom

Deutsche Bank AG, London Branch, 6 Bishopsgate, London EC2P 2AT.

Midland Bank plc, International Division, Securities Department, St. Magnus House. 3 Lower Thames Street. London EC3R 6HA.

To exercise their subscription rights, shareholders sitall tendar their share dividend coupons. No. 43. One Convertible Bond in a nominal amount of DM 250 at an issue price of 100% may be subscribed free of stock exchange turnovertax for every 10 shares of DM 50 parvalue. The subscription price is psyable on 14th September, 1984 without offsetting broken-period interest.

The subscription rights in dividend coupon No. 43 will be traded and officially listed on all German stock exchanges and, where possible, the relevant foreign stock exchanges in the period 29th August to 10th September, 1984. The subscription agents are willing to arrange, as far as possible, the purchase and sale of subscription rights.

Each Convertible Bond shall have attached eleven interest coupons and eight Bearer title evidencing certificates. Until delivery of individual Bonds, the issue will be represented by a Global Bearer Convertible Bond which will be deposited with the competent security-clearing association. No claims for delivery can be made prior to the availability of individual Convertible Bonds.

Application has been made to trade and list the Convertible Bonds on all German stock .

Frankfurt am Mein, 22nd August, 1984.

The Board of Managing Directors

Bellair gives few clues on when listing might resume

SHAREHOLDERS of Bellair Cosmetics, former stock market high-flier which had its sharer suspended by the Stock Exchange in January, were given few indications at yesterday's annual general meeting on when the listing would be restored.

Mr Mehmet Tecimer, the Turkish businessman who holds a controlling interest in Bellair, attended the meeting but said nothing. The share price rose from 17p last April to £13j at suspension, after Mr Tecimer, and Mr Keep said it was still as trended to have the share restored and that was protectively and hair care concern, said the Stock Exchange director of this Cheshire tolletry and hair care concern, said the Stock Exchange had informed Bellair thet it was "not sufficiently mature" to justify a presention at this time. But it had given directors no criteria on which they could judge when it was performing sufficiently well to justify another approach to the Stock Exchange.

Returning to profitability

ITT raises

STC stake

ITT of the U.S. has further

to prevent the planned takeover of computer maker ICL from

cost the company \$45m.
The directors of BCA believe that this latest purcrase will enhance the prospects of the company in the East Coast of the

U.S. The company and yester-day that it is looking at acquir-ing another property in the Boston area in the near future.

GEC said yesterday that it knew nothing of the reasons behind the activity in Distillers'

Distillers rumours

a substantial minority shareholding. Sumrie's chairman is Mr Patrick Benson, a director of the Monte Carlo company.

The old board of the company has now been completely supplanted. Mr Ronald Sumrie, former chairman and Mr supplanted. Mr Ronald Sumrie, former chairman, and Mr Alexander Welr, a former joint managing director, did not offer themselves for re-election at the July 20 annual meeting. Mr Leonard Holmes, also a former joint managing director, was removed from the board.

Also at the AGM, Mr Lance Rlackstone representing Mr.

Tillman

quits

Sumrie

board

Mr Harold Tillman has re-

signed from the board of Sumrie Clothes, the loss-making Leeds-based menswear group in which he acquired a controlling interest in April of last year.

in April of last year.

Sumrie has seen a bewildering series of changes in its boardroom, shareholding structure and
corporate direction since the
early part of 1883.

Management control is now in
the hearly of Le Chayalerique a

the hands of Le Chevalerique, a Monaco-based company which has a substantial minority sharehold-

Also at the AGM, Mr Lance Blackstone, representing Mr Harvey Ross, another major shareholder, and Mr Mervyn Spungin, a Le Chevalerique nomlnee, both failed to secure ejection to Sumrie's coard. The remaining directors, however, invited them to re-join the board three days later.

At that stage, Mr Tillman and his associate Mr Harold Sorsky were atill directors, but they resigned this week after discussions on the future of the company.

discussions on the future of the company.

Mr D. Weathers, production manager, bas also joined the board, which now bas just three other members—Mr Hepker, Mr Biackstone and Mr Spungin.

Mr Frank Rains, company secretary, said yesterday be was awaiting clarification of the present shareholding structure.

Mr Tillman and Mr Sorsky, and their company Wincham Investtheir company Wincham Invest

a majority last year. Sumrie sbares rose 7p to 82p behind the activity in Distillers' shares. The closing share price yesterday, valuing the company shares. The closing share price at £2.05m, compared with a 1984 valued Distillers at £1.1bn.

BCA's £4.6m purchase to

diluting its stake in STC too In marketing purchases on Monday and yesterday, ITT bought 990,000 STC shares at 274;p each, or a total of £2.72m. Last Friday, it spent £13.8m on 5.03m shares.
The combined purchases represent 1.85 per cent of STC, raising

the anction ball, Mr B. Sisco will remain with the company, which is in Baltimore, Maryland.

Under the deal, British Car Anction paid \$3.75m (£2.8m) for the properties on August 13 and agreed to pay the balance in three ammal instalments of \$750,000 on the same date. The deferred consideration will be subject to annual 8 per cent simple interest and is guaranteed by Anglo American Auto Auctions,

BCA, one the leading ITT's stake to 37,25 per cent. ITT can buy up to 2 per cent without triggering a full takeover

to just below 25 per cent lf all ICL shareholders accepted STC's one-for-three, offer. ITT wants eventually to have a 29.9 per cent holding in the combined

DIVIDENDS ANNOUNCED

	Date rent of nent payment	sponding	Total for year	Total last year	Associated En	ergy expands
De Beers int 12 Dewey Warren int 22 Fife Indmar int 13 Laurence Gould int 13 Jos Holdings 23 James Nelli int 14 Peorless Remokil int 0. Scottish Eastern int 13 Ctandard Chartered int 93 Dividends abown pence per s	Oct. 2 Oct. 1 St Sept. 28 Oct. 23 Oct. 23 Nov. 8 Oct. 29 Oct. 29 oct. 5 hare net excep	12.5 -4 1.3 2.14 -4.2 0.68 1.5 9.5 t where o	3.2 6.3 therwis	40 6.6 3.15 3 2 6.3 1.85 3.35 28 e stated,	Associated Energy Services has agreed to acquire all the trading assets of Taylor Freezer UK, a division of Beatrice Foods (UK), as a going concern. Consideration is £623,163 cash, of which £463,163 has been paid on completion and the balance in U.S. dollars in two equal instalments of \$106,200 on February 18 and May 17 1975.	Middlesex but it is planning to relocale in the near future. The freezer machines are sold to most multiple fast food outlets in the UK, including McDonalds and Wimpey International. Associated Energy says the acquisition introduces a prime new brand leader product, which is compatible with the current Oils range of catering equipment,
* Faniralant after allow	ring for ser	in feetile	† On	capital	Thulan Vatoren tendentalise the	into the group's distribution one

nt after allowing for scrip issue, t On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ South African currency throughout.

GOLD FIELDS GROUP GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCE		
		ed 30 June
	. 1984 Rm.	1983
	KM	Rm
Revenue Income from investments Surplus (loss) on realisation of	162.6	165.7
Investments Income from fees, interest and	(0.6)	16.0
other sources	65.7	57.5
Expenditure	227.7 59.9	239.2 47.6
Administration, technical and ganeral	36.8	30.0
Interest	2.8	3.1
Drilling and prospecting	20.3	14.5
Profit before (ax	167.8	191.6
Tax	5.6	14.9
Profit after tax	162.2	176.7
Minority shareholders' interest	0.5	0.9
Profit attributable to members Unappropriated profit, brought	161.7	175.8
forward	0.9	5.8
	162.6	181.6
Less:	158.7	180.7
Dividends declared:	81.7	81.7
Interim 36c (36c*) Final 64c (64c*)	29.4 52.3	29.4 52.3
Transfer to reserve	77.0	99.0
77		
Unappropriated profit, carried forward	3.9	0.9
Earnings per share—cents Dividends per share—cents	198	215*
Dividends per share—cents	100	100*
Times dividends covered	2.0	2.2
Net assets (as valued) per share —cents	4.317	3.665*
Adjusted for the sub-division, wi		1 Octobor

1983, of each sbare of 25 cents each into 5 shares of 5 cents

ANNUAL REPORT The annual report will be posted to members in September 1984.

DECLARATION OF FINAL DIVIDEND Dividend No. 73 of 64 cents per share in respect of the year ended 30 June 1984 has been declared in South African currency, payable to members registered at the close of business on 7 September 1984. Warrants will be posted on or about 8 October 1984.

Non-resident shareholders' tax of 15% will be deducted where applicable.

Standard conditions releting to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdam register must be received by the company on or before 7 September 1984 in accordance with the above mentioned conditions.

The Register of Members will be closed from 8 September to 14 September 1984, inclusive.

By order of the board per pro CONSOLIDATED GOLD FIELDS PLC London Secretaries P. F. G. ROE, Secretary 49 Moorgate London EC2R 6BQ Hill Samuel Registrars Limited London SW1P 1PL 21 August 1984

expand U.S. operations

British Car Anetion Group auctioneers in the UK of announced yesterday the acquisition of Baltimore-Washington now has 11 car auctioneers in Anto Exchange for \$6m (£4.6m) America. These deals, which through its American Authors. These deals, which diary, Anglo American Authors. The directors of BCA believe

The assets acquired during the sale are 130 acres of freehold land, a restaurant, a four lane auction hall and one office build-ing. The present manager of the anction ball, Mr B. Sisco will

Sbares of Distillers, the UK's biggest distilling business, yesterday rose 9p to 301p amid speculation that General Electric ments, are recorded as baving an 8.7 per cent stake io Sumrie, and Mr Ross has sold half of his 26 per cent stake. The three men acted in concert to acquire Company was adding to its 2.5 to 3 per cent stake in the company in preparation for a takeover

Associated Energy expands Associated Energy Services has Middlesex but it is planning to

distribution of soft ice cream A new subsidiary called AES-and sbake machines throughout Taylor Freezer will be set up the UK. distribution of soft ice cream

and sbake machines throughout the UK.

Net pretax profits attributable 10 the business on a calendar vear basis are expected to be in excess of £200,000 on a turnover of aome £2.5m.

The business will, for the present, continue from the present, continue from the presents at Golden Crescent, Hayes, the freezer machines.

Taylor Freezer will be set up to run this operation.

The company will also enter into an exclusive distributorship agreement for a minimum of two agreement for a minimum of two greens and Co Inc of Illinois, U.S., a subsidiary of Beatrice Foods, and the manufacturer of the freezer machines.

Greggs £0.8m acquisition

Greggs, Newcastle npon Tyne-consideration amounted based specialist baker, has established a West Midlands division cash and 7 per cent 10-year ioan notes guaranteed by Investors in through the purchase of 90 per cent of Charles Bragg (Bakers) of Alum Rock, Birmingham.

of Alum Rock, Birmingham.

Bragg operates a bakery and 20 shops in the Birmingham area and wholesales specialty bakery products. In the year to March 31 1984 pre-tax profits amounted to 526,610 on turnover of £3.68m, and the book value of fixed assets at that date was £655,600.

Gregg switch obtained a full its own resources Bragg should assets at that date was £855,600.

Greggs, which obtained a full liating in April, completed the acquisition on August 16 and the acquisition on the west Midlands.

Industry.

The company has an option to

BIDS AND DEALS IN BRIEF

dustrial group, has appointed Rowe & Pitman as its slock-brokers, replacing Hoare Govett. The company said the change resulted from a periodic review of its professional advisers.

Marshalls Habifax has bought the bard metals division of Firth the bard metals division of Firth the bard metals division of Firth the Monopoles and Brown Tools, Sheffield-based sub-aidiary of John Brown, for

Firth Brown makes bigh speed steel cutting tools, prepares tungsten carbide and alloy powders and makes sintered tungsten carbide products.

Turnover for the year to March
31 1984 was £1.8m. The business
* ls compatible with Marsballs' existing Sheffield-based engineer Higher Speed Metals. Estates & Agency Holdings has

been notified of the following transactions in its ordinary shares on August 14. Mr J. S. I.

Rosefield purchased 50,000 beneficial interests now amount shares at 1283p each; Mr J. G. to 1,249,500 shares and his beneficial interests remain uocbanged at 378,000 shares. 128 p per share; Endeavour at 378,000 shares. Trust sold 62,500 shares at 128p * *

Powell Duffryn, diversified in E & A, in which Mr Rosefield bas a beneficial interest. Rosefield 3,424,307 (57.02 per cent)

Mr Rosefield's direct beneficial interest in the ordinary shares of E & A is now 340,000 shares

of its professional advisers.

Hoare Govett is broker to of E & A is now 340,000 shares of E Pirman have something to con-tribute to us. Hoare Govett bad placed with institutions. The been brokers to Powell for some consideration does not represent a premium over net book values

Mergers Commission.

L. Messel and Co., broker to Lineroft Kilgour, have bougot 25,000 ordinary sbares at £1.21 on behalf of Kleinwort Benson, associate of the Lincroft

Samuel Properties reports that 100,000 sbares, representing part of the non-beneficial interests of Mr R. B. Waley-Cohen, a director

per share. The Snn Alliance offer for Endeavour Trust is a sub- Phoenix Assurance is now wholly sidlary of Rosedimond Holdiogs. unconditional and remains open the uitimate holding company of for acceptance until August 29.

De Beers lifts profit but pays same

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA'S De Beers good half-year but is not pre-pared at this stage to venture an increase in the interim dividend, as had been expected in some quarters. The payment remains unchanged at 12.5 cents (6.11p) out of higher-than-expected earnings of 88.9 cents per share before extraordinary items. Oramond account
Investment income
Other interest
Share of associates ...
Surplus on realisation of investments ...
Surplus on realisation of ixed assets
Making ...

The final for last year was increased by 2.5 cents to 27.5 cents. This was the first increase in an annual total since the best ever 75 cents was paid for 1980. before world recession forced the diamond giant to cut its dividend for the first time in 37 years. Net profits for the first half of this year have risen 33.4 per cent to R319.9m (£157.2m) from £239.8m in the same period of 1983 when the year's total amounted to R530.2m.

These figures do not include

amounted to R530.2m.

These figures do not include the share of extraordinary profile of the share of the share

On the latest occasion there is a credil under this heading. Major factors in De Beers' of R63.5m which arises out of latest performance are the sus-

THE COMPARATIVE stagnation in the gold share market in the second half of the year to June statement that there might be 30, which lead to reduced oppor-

realisation of investments, com-pared with profits last time of

Net asset value is shown al 4,317 cents (£21‡) per sbare, up from 3,665 cents at the end of the previous financial year. This

the sale by Minerals and Resources Corporation of part of the latter's boldling in Phibro-Salomoon. A year ago there was a debit of R16.1m.

tained improvement in diamond further since then. Other net sales—as indicated by the half-current assel have risen to year's increased world sales value R540m from R349m.

Toght (uncur) diamond further since then. Other net sales—as indicated by the half-current assel have risen to year's increased world sales value R540m from R349m.

To Resources Corporation of part of the par keted by the group's Central Selling Organisation—and the exchange rate hench arising from the conversion of dollar sales revenue into the iower-valued South African rands.

The state of the result of the color of the

On the other side of the coin, interest payable has risen much

De Beers moved up to 467p ahead of the latest results. But the price subsequently fell away to close 14p down on balance at 440p on disappointment with the unchanged interim dividend.

At this price and dividend yield there will be an increase in this year's final dividend, but De Beers is likely to continue with a cautious dividend policy until the outlook for diamond sales becomes clearer.

The dianunnd market has certainly improved and demand interest payable has risen much more sharply than that received and short and medium-term borrowings have increased to R787m from R647m at the end of the major market, De Bers has a short the major market, De Bers has the major market, De Bers has the major market. not reached the position where it can expect any significant reduc-tion in the huge stockpile of unsold diamonds and much must This increase will be associated with financing the blg stackpile of diamonds which at end-1983 was valued at R2.25bn but which is unlikely to have grown much most reached the position where it can expect any significant reduction in the huge stockpile of unsold diamonds and much must depend on the course of the U.S. economy next year.

Weaker second half hits **GFSA** full-year profits

tunities to make substantial profigs on share dealing activities, left Gold Fields of South Africa with attributable profits 8 per cent lower at R161.7m (£79.5m).

(£79.5m).

The dividend total is unchanged at 100 cents a share, after adjusting for the five-for-one share split last October, with a final the previous final of 64 cents. Earnings were 198 cents, down from 215 cents the year before.

Last September, Mr Robin

R16m.

Net asset value 4.317 cents (£21) from 3,665 cents the previous final the previous fin

The state of the s

the dividend provided there was na fall in earnings. The group lost R600,000 on the

compares with yesterday's London closing price for the shares of £13} before the results

Gencor plans gold mine in South America

SOUTH AFRICA'S General Min-ing Union Corporation (General) plans lq bring the high-grade Sao Bento gold mine in Brazil's mineral-rich Minas Gerais province into production by early 1987, Jim Jones reports from

ground development and metal-

Reserves are put at around 6m tonnes of ore at an average grade of 11 grammes of gold per

Gencor said yesterday that the group, aloog with its Brazilian partners, estimates the initial planned at 20,00 dionnes of a month to yield about 1.8m tonnes or 58,000 nz of gold a year. At this rote of production, the mine at USS90m (f68.3m).

About 516m has been specified the production of Sao Berin, which has a production of Sao Berin, which has about 500 kilometres north of Rio de Janeiro. is a month of Rio de Janeiro. I About \$16m has been spent the mine woul over the past few years on under- about 20 years. the mine would have a life of

Interim Statement

The Standard Chartered Bank Group profit before taxation for the half year to 30th June, 1984, is £119.4 million. Six months ended 30th June 1984 31st December 1983 30th June 1984

Profit before provision for bad and doubtful debts	£m · 190.7	£m 225.5	£m 176.5
Provision for bad and doubtful debts	71.3	738	60.1
Profit before taxation	119.4	151.7	116.4
Earnings per share	28.1p	380p	39.1p

The trading profit of the Bank for the half year to 30th June, 1984 Ibefore provisions and loan stock financing) increased by L5% as compared with the comparable period in 1983. Strong performances continued to be recorded in South Africa, California and Malaysia: Hong Kong staged a notable recovery and significant Improvements were seen in the U.K. and European commercial banking operations as compared with the poor 1983 results. In the Middle and Far East results were generally static.

The Increase in pre-tax profits was only 3% due primarily to the higher cost of interest on loan capital (up by £11.1 million) and the Increased provisions for bad and doubtful debts (£11.2 million). The effect of exchange rate movements on the profits of overseas operations was almost neutral Earnings per charge of 20.1 pends are 20% lower than for the comparable period of 1963 and result from a higher effective taxation charge and from a greater proportion of profit earned by non-wholly owned subsidiaries of the Group

as well as the rights Issue in May 1983. An interim dividend of 9.5 pence per share (1983–9.5 pence) has been declared for payment on 5th October. 1984, to shareholders registered on 14th September, 1984.

Group Results

	naudited)		
	Six Months	Six Months	Six Months
	ended	ended	ended
	30th June	31st December	30th June
	1984	1983	1983
Trading profit of the Bank and its subsidiaries Share of profits of associated companies	£tn 131.0 18.0	£m 159.3 13.6	£m 116.2 18.7
Interest on subordinated loan capital	149.0	172.9	134.9
	29.6	21.2	18.5
Profit before taxation Taxation:	119.4	151:7	116.4
The Bank and its subsidiaries (Note 3)	50.1	57.9	40.0
Associated companies	7.0	5.0	8.0
Profit after taxation	62.3	88.8	68.4
Minority interests	18.6	29.6	13.9
Profit before extraordinary items	43.7	59.2	54.5
Extraordinary items (Note 4i	(13.6)	(24.3)	
Profit attributable to members of the Bank	30.1-	34.9	54 5
Dividend	14.8	28.7	14.8
Profit retained ·	15.3	6.2	39.7
Earnings per share (Note 5) Dividend per share	28.1p 9.5p (Interim)	38 0p 18.5p (Final)	39.ip 9.5p (Interim)

Notes to the Group Results:

 The principal accounting policies are set out on pages 39 and 40 of the Annual Report 1983. The charge to the profit of the Bank and its subsidi-artes for bad and doubtful debts is as follows:-

Six months ended: 30th June 31st December i983 56.4 54.6 General 14.9 19.2 71.3 73.8 60.1

The charge for taxation, which reflects the estimated effective rate for the year. Is based on a U.K. corporation tax rate of 46.25% as provided in the Finance Act, 1984.

4. As a result of changes provided in the Finance Act, 1984, the Group provided, in 1983, as an extraordinary item, for an increase of £36.0 million in deferred taxation on United Kingdom equipment leasing. As announced at the Annual General Meeting in May these changes also have an adverse impact on the Group tax-variable lease portfolio and a further £16.4 million has been set aside as an extraordinary item in the six months to 30th June, 1984.

9.5

Earnings per share are based upon the profits before extraordinary items and the number of shares in issue during the period—155.5 million. 1983 earnings per share are based on the weighted number of shares in issue during the period, following the Rights Issue in May 1983.

tandard & Chartered

Direct banking, worldwide

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ลมกันชัยกันส์สัยได้เขาก็หนึ่งในหน้าให้จะหน้าใช้เราสมกับกับให้จะกับก็ให้เราสมกับกับ ชัดผลัก เป็นกระบบข้อสิ่มผัดบ้อยีสมัดเรียบสัสด์ เห็ตรงที่สำคัญสมัดใหญ่สือ Apticle
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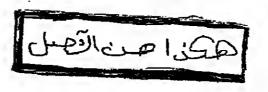
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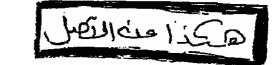
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MARKET REPORT

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More hopeful outlook for docks talks boosts gilt-edged stocks and equities

Option *First Declara: Last Account

Hopes that the efforts being made to avert a national dock strike would bear fruition gave London stock markets a boost yesterday. Turnover in Government bonds and industrial shares remained quite low but renewed selective demand ensured some improvement on Wonday's level remained quite low but renewed selecttive demand ensured some improvement on Monday's level. which many traders described as the lowest for many months.

Invasion: Old The sudden upsurge in Allianz Versicherung's share price—up 5 further 111 points yesterday to a new high for the year of \$226 — on German Investors also took comfort

Investors also took comfort from the trend overnight in the U.S. Bond markets there continued to view with optimism the Treasury's plans to fund issues specifically amied at foreign investors. Equity values too went higher towards the close. London operators apepared to be caught out by the less pessimistic reading of the dockers situation, and the American market's firmness. Since the excitement aroused by lower base lending rates has faded, many traders have opted to run short rather than long book commitments. Yesterday demand exerted a squeeze on professional bear positions, thus exaggerating the upturn in both stock and share values.

More favourable futures market indications together with o stable sterling exchange rate against the dollar encouraged support for Government Securisupport for Government Securi-ties. Quotations progressed throughout the session with the accent on longer-dated stocks, which closed as much as ‡ up in places. In business after the official close, the £30-paid tap stock Treasury 10‡ per cent Con-vertible 1992 was nearing £30‡; if they were to be bid this price, the authorities would be exthe authorities would pected to supply stock.

Selected blue chip industrials achieved above average gains, none more so than Distillers which jumped 9 to 301p, after 304p, amid speculation that GEC was, adding to its share stake. Speculative Oils flared into prominence following Carless Capel's bld for Premier Cansolidated Oilfields, and some made useful rises. The FT Industrial Ordinary share index measured. Ordinary share index measured the broader equity performance with a final rise of 6.7 to 839.9; Standard Chartered's meagre 2.6 per cent interim profits increase to £119m disappointed market operators amicipating profits more in the region of half-timer. Rugby Portland

150m. Consequently, the shares Cement improved 2 to 112p.

Buying ahead of the interim figures, dne early next month, plunged from an enhanced early Elsewhere, old takeover favourite level of 497p to 450p before. Ibstock Johnson added 2 to a 240p. Among other Electrical rallying to close at 470p, 20 down. 1984 peak of 236p.

ICI fluctuated narrowly around at 424p; it was announced yester-

"First Declara Last Account Dealings Day July 39 Aug 9 Ang 10 Aug 28 Ang 12 Aug 30 Aug 31 Sept 10 Sept 2 Sept 13 Sept 13 Sept 14 Sept 24 ""New-time" dealings may take place from 2.20 am two business days earlier.

Hopes that the efforts being made to avert a national dock strike would bear fruition gave London stock markets a boost yesterday. Turnover in Government bonds and industrial shares Scotland put on 6 at 236p.

The sudden upsurge in Allianz

—on German rumours that the company is close to making 2 company is close to making 2 foreign acquisition, sparked off a fresh wave of speculative buying of Composite and Life Insurances issues. Hopes that a UK concern could be the target took Commercial Union on 6 to 186p and General Accident 13 higher to 463p. Gains of 13 and 17 respectively were seen in London and Manchester, 590p, and Legal and General, 547p, while Pearl ended 15 better at 910p awaiting today's interim results. Elsewhere, Dewey Warren advanced 15 to 140p in response to bumper first-balf response to bumper first-half profits. Sedgwick rose 8 to 292p and C. E. Heath 10 to 490p. The drinks sector was feature

by a resurgence of activity in Distillers which raced ahead to touch 304p before closing 9 higher on balance at 301p; demand was fuelled by suggestions that GEC, already believed to hold a near-3 per cent stake in the company, was acquiring further shares prior to launching a full-scale offer. Elsewhere,

further shares prior to launching a full-scale offer. Elsewhere, Breweries made modest progress with sentiment helped by the prolonged hot weather. Althed prolonged hot weather. Althed hardened 2 to 160p and Bass firmed 3 to 388p. Whitbread A also put on 3 to 171p and Greene King 4 to 166p.

Building issues attracted more interest than of late. Selective support was forthcoming for contracting and Construction is issues and buying ahead of the intermit results due 2 the end of next month left George Wimpey 3 dearer 2 113p. Revived demand lifted Barratt of Developments 4 to 98. Taylor Revived demand lifted Barratt of pence to 288p. Galilford gained 2 to 48p on speculative interest. Ward Holdings improved the same amount to 132p; the half-ing after comment on the annual e results, but Brown and Jackson as Abed 3 to 21p on profit-taking after comment on the annual e results, but Brown and Jackson as Abed 3 to 21p on profit-taking and about 3 to 19p on profit-taking after comment on the annual e results, but Brown and Jackson as Abed 3 to 21p on profit-taking after comment. Empire pot on 4 to 38p awaitin geomorrow's the half-timer. Rugby Portland

The province of the covernikht level of 590p before late U.S. demand left the covernikht level of 590p before late U.S. demand left the would not be referred to the Monopolies Commission. Speculative demand took Muirhead np 16 to 150p, while VG Instruments, the subject of recent depression of an imminent offer from Brench Chemcials, but admined to 160p, while VG Instruments, the subject of recent depression in the latter promted profit-taking which brought a close of a net? In a denial of bid intentions from the latter promted profit-taking which brought a close of a net? In a denial of bid intentions from the latter promted profit-taking which brought a close of a net? In a denial of bid intentions from the latter promted profit-taking and the latter promted to 103p. Interim profits in the contract promise and the form the latter profit taking the profit taking the profi 5 to 3980 swaitin gtomorrow's half-timer. Rugby Portland Cement improved 2 to 112p.

FINANCIAL TIMES STOCK INDICES

	Aug. 81	Aug 20	Aug 17	Aug. 16 :	Aug. 15	Aug.	Year ago
Government Secs	80.15	79.80	79.95	80,17	80,28	80.57	79,67
Fixed Interest	83.34	83.19	88.84	83.01	83.06,	85.14	82,62
Industrial Ord	839,9,	835.2	838.0	634,1,	841.6	849.0	794,0
Gold Mines	562,6	073,8	578.8	561.8	560,7	565.0	668,2
Ord. Div. Yield	4.91	4.95	4,92.	4,95	4.81	4,86	4.65
Earnings, Yld.\$ (full)	11,52	11,65	11,68,	11,65	11,65	11,45	9,42
P/E Ratio Inet) (4)	10.40	10,32	10.58	10,32	10.40	10.60	10,22
Total bargains (Est.)	16,822	17,920	17,724	17,715	18,671	18,060	91,038
Equity turnover £m	– :	170,85	282,87.	234,36	285,00	247,98	177.01
Equity bargains	_	13,740	14,257	15,009	16,729	16,945	15,329
Shares traded (mi)	- :	111,5.	126,8	168,8	150,4	140.0	108,0

Secs. 15/1/25. Fixed Int. 19

S.E. ACTIVITY **HIGHS AND LOWS**

	18	84	Since Go	mpilat'n		Aug.	Aug
	High	Low	High	Low	Baller		
rt. Secs	85.77	75,72 (50/7)	·187.4 (9:1/35)	49.40	Dally Gift Edged Bargains Equities	146.1	101,3
ed int	87,48 (14/5)	80.43 (68/7)	158.4 (26/11/47)	50.03 (61/1/76)	Bargains'	88.0 355.0	92.4 400.5
, Ord	928,8 6/6/	755,3 (25/7)		(26/6/40/	5-day Average Gilt Edged Bargains	152.8	154.8
d Miner	711.7 (8/5)	485.7 (1/8)	784.7 (15/2/88)	(26/10/71)	Equities Bargaine Value	99.4 462,7	107.1 606.3

document to close unchanged on balance at 114p. T & L bardened 3 to 368p. Avana, major food suppliers to J. Sainsbury, shed 12 to 433p following the coairman's cautious statement on current-year profits' growth.

Gil bed increased its state per cent.

De Beers volatile

Early interest interest markets was centred

Reers: supported my

man's cautious statement on current-year profits' growth.
Lesding Hotels and Caterers took a distinct turn for the better. Grand Metropolitan, a dull counter recenlly on fears of a U.S. cigarette price war, rallied 6 to 306p. Buying shead of the interim results, due on August 30, lifted Ladbroke 7 to 216p.

Turner & Newall good

interim figures are due on September 13. Elsewhere in miscellaneous industrials, a revival of bid speculation left revival of bid speculation left Rank Organisation 14 to the good at 256p, while Cookson, still reflecting favourable Press mention, firmed 5 more to 325p. Newspaper comment also stimulated buying interest in Brengreen, which put on 4 to 61p. Further occasional demand lifted V. W. Thermax 5 to 140p, hut Chubb driftsd back 4 to 265p; the chairman of Racal said yesterday that the offer document for Chubb would be going ont shortly. Reflecting the Australian Budget pronosals, Breken Hill Proprietary improved 14 to 696p. Leading UK issues were inclined formed with Metal Box noteworthy for a fresh rise of 7 to

In idle Shipping, P & O
Deferred edged forward 2 couple
of pence to 513p; market sources
suggest that the company will
soon announce the sale of its

tor ground £3m.

The optimistic tenor of the chairman's statement which accompanied the interim results belped Carpets International close 4 better at 26p. Elsewbere in Textiles, Barold Ingram advanced 10 to 120p following revived speculative support Improvements of a support Improvement Improveme advanced 10 to 120p following revived speculative support. Improvements of 3 and 5 respec-tively were recorded in Coats Patons, 118p, and Dawson Inter-national, 226p, Courtaulds hardened a penny to 122p.

Bid for Premier

Proceedings in Oils were considerably enlivened by Carless Capel's £100m plus share-exchange bid for offsbore exploration group Premier Consolidated Oilfields. The latter quickly moved up to 74p, 4p above the value of share-swap terms, before closing 8 net 13 higher at 73p. The former closed to down at 210n, after 2070. News BICC in demand
Quietly firm conditions prevailed in the Stores sector where AifSumrie featured with 2 rise of 7
Just 140p of hoard changes. Mail Order and concerns fared well with Free concerns fared well with Free comment. Empire pot on 4 to amorrow's 76p as fild Grattan, to 102p.

Among quietly firm announcement of the comment of the comment of the comment. Empire pot on 4 to amorrow's 76p as fild Grattan, to 102p.

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Fortinal Buying ahead of the interimal portion met with profit his year collection. He was a first-half profit his year were remote. News of the Exim hope the two profits his year collection. He was a first many to the first of 6 to 262p in Santhaw Relitations which rose 15 o 262p. Britiss after the record to the specialty of the comment of the first half profit his year collection. He was a first many to the first half profit his year collection. He was a first many to the first half profit his year collection. He was a first many to the first half profit his year collection. He was a first many to the first half profit his year collection. He was a first many to the first half profit his year collection. He was a first many to the first half profit his year collection. He was a first many to the first half profit his year collection. He was a first many to the first half profit his year collection. He was a first many to the first half profit his year collection. He was a first many to the first half profit his year collection. He was a first many to the first half profit his year collection. He was a first half profit his year collection and the same and the same and the were the history of the first half profit his year collection. He was a first half profit his year collection and the same and the same and the same and the same and the collection and the same and the

Early interest in mining markets was centred on De Beers; supported up to 467p initially, the shares reacted in the absence of an interim dividend increase—city ocurees were anticipating 2 2; cents per share hike. Sharply higher first-half profits failed to revive investment and De Beers settled 14 lower on balance 2t 440p.

South African Golds remained Wankie Colliery Contral Kales

Sonth African Golds remained Overnight U.S. demand coupled with domestic buying took Turner and Newall up sharply to close 17 higher at 92p; the

the eventual falls in share prices attributed to technical Influences. An initially firm dollar An initially firm dollar prompted weakness in the bullion price which dipped to \$345.40 per ounce et the morning fixing before closing a net \$4 lower et \$345.50 per ounce. Top-quality issues finished with gains extending to a full point as in Western Holdings, \$301. Randfontein, £291. Driefontein, £291, and Free State Geduld, £251, all closed 1 lower, while Winkelbaak eased 1 to £301. The FT Gold Mines index fell 11.2 to 552.6. London-domiciled Financilas

London-domiclled Financilas traded quietly reflecting London equities an another uninspiring chairman of Racal said yesterday that the offer document for Chnbb would be going out shortly. Reflecting the Australian Budget pronosals, Breken Hill Proprietary improved 14 to 696p. Leading UK issues were inclined firmed with Metal Box noteworthy for a fresh rise of 7 to 346p.

Paper/Printings were inclined harder in places. Usher Walker added 10 at 185p and Jefferson Smurfit 4 at 133p.

In idle Shipping, P & O Deferred edged forward a couple of pence to 313p; market sources suggest that the company will soon announce the sale of its

soon announce the sale of its Kalgoorile enother 15 to 5150. travel shops to American Express for ground £3m.

amounting to 2,851. The renewed speculative demand for Insur-ances was mirrored by Com-mercial Union, which attracted another lively two-way business with 329 calls, 142 in the October 220's, and 254 puts trans acted. The FTSE 100 recorded 259 calls and 181 puts.

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (52) AMERICANS (11)
AMERICANS (11)
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ELECTRICALS (3)

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ENGINEERING (2)

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FOODS (3)

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Atilanz Vers. Steel Burrill . PAPER (2) TEXTILES IT

ing ahead of a Colombian drill-ing report; the former closed 22 lower 2t 103p and the latter 38 down at 350p. Elsewhere, Santos gained 18 to 424p on news that Australian energy group Bridge Oil bad increased its stake to 15 per cent.

Additional rev. Calliance, Calliance, Calliance, Son (U.K.) Royalty Williamson Tea Mines (11 McFinley Red Lake

NEW LOWS (18)

NEW LOWS (18)

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RECENT ISSUES EQUITEES

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\$95 110 \$85 \$73 \$88 \$190 \$195 \$195 \$195 \$195 \$195 \$195 \$195 \$195	F.P. F.P. F.P. F.P. 100	18/1 17/1 1934 12/1 1514 31/1 24/1 28/1 18/1 10/1	8 88 88 102 8 102 8 102 8 1 120 120 120 120 120 120 120 120 120 1	81 65 73 123 123 125 28 48 66 140 1134 128 642 127 127 128	ryAlphameric 5p	100 104 22 120 120 120 120 120 120 120 120 120	+2	bg4.8 u0.0 bg1.2 u1.0 bg1.0 sg1.5 u1.0 b7.0 b2.65 u1.5	253435 61 69 1-014	8.1 6.1 2.0 1.8 1.7 0.8 0.7 6.3 4.6 7.1	0.8 10.7 10.7 16.7 25.2 15.4 10.8 10.8

FIXED INTEREST STOCKS

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Issue Orice £	Amoust paid up	Latest Regiono. dete	196 High		Stock	Closing Price C	+0
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"RIGHTS" OFFERS

lesuo		Latest Renunc.	196	4	5tock	Closing	+ or
price	A B	date.	High	Low		ទំន	<u> </u>
1133 A53.7 11 85 235 110 4 200 90 A84 370 182 075	NII F.P. F.P. NII NII A\$2 F.P.	20/9 21/2 21/9 14/8 28/9 7/11 28/9 7/9 10/8 12/10 7/9	40m 750m 124 100 292 33pm 1com 290pm 250m 985pm 443 72pm	450m 11 88 237 330m 5570m 10pm 120m 379 60pm	Applied Botanics Units	95 286 33pm 	_2 _2 +9 -15

Renunciation data usually last day for dealing free of atomp duty. 5 Figures based on prospectus estimates, d Olvidend rate paid or payable or part of capital: Cover based on dividend on juli capital. g Assumed dividend and yield. a Forecast dividend cover based on proteous year's estmings. C Canadian, f Olvidend and yield based on prospectus or other official estimates for 1984, H Oividend and yield based on prospectus or other official estimates for 1984, H Oividend and yield based on prospectus or other official catimates for 1983-94. Q Cross. p Pence unless otherwise indicated. I issued by tender. § Officed holders of ordinary shares as a "rights." ** Issued by way of capitalization. §§ Reintroducted. Till assued in connection with isorganization mergor or taxerower. § Allottonot lotters (or fully-paid). §§ Introduction. § United Securities Market. § Placing orice. † Units comprising 6 Ord. £1 nom 12 per cent Cnv.Uns.Ln. 95/2000.

RISES AND FALLS

YESTERDAY RISES AND FALLS YESTERDAY

141 55 78 1 62 31 Totals 724 332 1,629

ACTIVE STOCKS

Stock Carless Capel Carless Capel
Commercial Union -De Seers Deld --Distillers
Oensrul Accident
LASMO
Heall (James)
Promier Cons.
Rank Org.
Standard Chartered
Turner & Newall
Victor Products

For rate indications see end of Share Information Share Information Share Information Share Information Share Information Share Information State Information State Information Share Inform

ACTIVE STOCKS

LONDON TRADED OPTIONS

1			ALLB			UTS		·			CAL	ᅝ		PUT	S
0 ptio	h	Oct.	Jan.	Apr.	Oct.	Jan.	Apr.	Optio	n	Aug.	Nov.	Feb.	Aug.	Nov.	Feb
B,P. (*478)	390 420 460 500 550	90 63 27 8	98 70 58 18	103 78 47 32	4 6 22 45 20	7 12 28 00	8 18 40 60	LASMO (*298)	200 280 300 500	40 83 5 2	55 40 28 15	52 50 37 28	0½ 4 10 30	15 65 45	15 22 50 02
Cons Gold (*521)	400 600	70	90 48	88 50	20 20 45	15 28	1 18	Lonrito *150 ₁	120 130 140 150	50 20 10 11 ₂	32 23 15	34 28 19 01 ₂	0½ 0½ 1½ 15	2	2 3 8 17
	600 650	18 7 e	28 18 8	38	20 140	52 98 142	60	P. & O. *511)	260 260 300 330	55 33 13	50 39 21 10	45 28 10	2 2 8 20	3 5 19 20	7 14 50
Courtaulds (*121)	180 130 140 160	41 ₂ 2 1	11 7 5	15 9 -	0 6 18 21 40	0 14 28 40	18	Racel (*228)	190 900 220 240 200	00 30 10 2	30 22 11	44 50 17	1 1 2 14	14087	5 12 24 30
Com. Union (*188)	100 180 200 e20 240	32 18 10 41 ₂ 91 ₈	25 14 8	89 18 18	7 17 57 55	11 20 40	14 27 45	R.T.Z. (*557)	500 800 600 650	50 17 0 11 ₃	70 30 20 2	80 47 32 90	112 9 50 97	8 27 55 109	18 35 00 103
G.E.C. (*810)	100 180 200 220	54 34 10	68 38 84 12	62 42 00 17	2 21 ₂ 5	3 0 11 20	4 9 14 24	Vasi Reefs (*\$105)	100 110 110 120	15 5 tg 1	20 14 8 41 ₂	15 15 101 ₅ 51 ₅	10	319 8 11 18	13 121
Grand Met.	970 280	32	68	48] 3	1 =	1 14			ı—	CALLS	l 		PUTS	
(55-1)	300 330 360	16 5 2	22 2 4	26 14	12 54 52	18 36 64	14 24 44	Becoham	280	Sep.	Dec.	 72	Sep.	Dec.	Mar.
I.C.1. (*590)	500 550 600	100 00 20	104 08 32	110 64	28	4 15 30	80	(*305)	\$00 550 300	42 12 5	50 51 15	57 37 12	3 11 35	7 18 40	9 20 45
Land Sec.	550	81	14	41	92 09	66	28	(*398)	350 300 390	68 38 14	73 45 30	78 53 30	1 4 19	10	14 es
(*880)	260 280 300	32 17 6	09 28 11	40 00 18	9 90	6 14 28	8 17 28	De Beers (*\$5.85)	500 550 000 650	95 00 83 18	110 70 50 68	175 85 55 30	5 14 37 70	27 e0 90	20 45 70 100
Marks & Sp. (*110)	100 110 120 130 140	10 7 4 21 ₂ 11 ₂	18 12 6 4	23 15 8 —	3 5 13 28 31	8 10 25	111 19 -	Cuest Keen (*171)	700	54 15 5	00 18 9 0	41 23 16	2 5 13 30	3 8 17 34	5 11 21
Shoil Trans, (*625)	500 550 600 060 700	132 82 42 14	138 86 30 80 9	145 95 55 30	0 6 18 48 88	0 18 97 52 92	10 18 37 62	Hanson (*290)	180 187 200 895 240	44 37 20 9 91 ₂	48 29 13 3	34 18	25 5 9 26	0 9 15 69	11 18
		C	ALLS .		F	UTS		Jaguar I°173I	160 180 600	17 4 2	25 10 5	51 13 8	90	11 28	3 141, 31
Option Barclays	420	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.	Tesco (*181/	140 160 160	42 93	40 97 11	48 89 13	112 312 0	212 5	3 7 14
ı*464) 	460 500 550 600	47 10 1	60 28 13 4	72 40 20 -	9 40 90 140	17 42 90	25 47	FT-8E Index (*1063)	973 1000 1020 1000 1075	108 83 03 45 e5	113 60 73 68 43	113 100 83 68 52	3 6 2 18 26	6 12 13 53 47	22 32 39 50 53
împerial Cp.; (*159)	130 140 150 180	31 21 21 ₂ 11 ₄	24 9 4	97 12 7	1 3 e1	0 9 24	5 11 86	Aug. 31. Tot		15 tracts orly ⁱⁿ				Puts 1	75 1079,

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

	& SUB-SI				Tues	Aug	21	1984		Mon Aug 20	Aug 17	Fibers Aug 16	Wed Ang 15	(sporus.)
F	igores in parenthe: stocks pe			of fades	Day's Chang	Est. Esmis Yield? (Max.	F	Gross Dis. Vield's (ACT at 30%)	Est. P/E Ratio (Net)	index No.	Index No.	index No.	Index No.	index No.
1	CAPITAL GUOD			_ 504.0				3.88	12.46	582.21	501.39			
2	Building Material Contracting, Con-			459.0 681.9				5.21	8.83	457.23 675.28	456.91 674.10	455.00 674.42		
4	Generating, Com Electricals (14)			1571.3		18.3	2	4.69	12.28	1557.12				
5	Electronics (31).	<u> </u>	<u></u>	1791.6	0 -0.3	8.1		2.29	15.52	1796.24	1787.31	1800-87	1823.50	6.0
6	Mechanical Engis			248.6 185.1		11.5		4.93	19.55	247.86		246.34		
8	Motals and Metal Motors (18)	Lotunia	(4)	120.7				7.07 5.47	9.91	185.13 128.35	121.40	182.29 119.88		120.73
10	Other Industrial A	Caterials	07)	685.4				3.58	18.12	676.80	676.87	668.48	674.64	
21	CONSUMER CR	9UP (19	3)	_ 514.0	40.7	10.0	6	4.36	11.35	510.57	514.39	511.85		439.71
· 22	Brewers and Dist			517.8 390.8				4.89 5.58	9.78	510.14 390.35	513.62 393.95	510.24 388.06		463.98
25 26	Food Namefactur Food Retailing CL			11961				2.68	17.91	1184.95			1195.77	925.90
27 .	Health and House	hold Pro	ducts (9).	268.3	8 +0.7	5.7	6	2.79	20.82	862.36	867.94	861.23	863.69	790.56
29	Leisure (23)			576.0		9.4		5.29	13.83	576.53	582.61	583,84		
32	Newspapers, Pub			1292.4 245.4		143		423	15.20 8.66	1297.57 244.29	2308.62 245.64	240.63	1293.20 243.23	966.67 194.56
29 32 33 34	Packaging and Pa Stores (46)	the tree.		646				411	13.64	432.36	434.11	434.62		397.65
35	Textiles (19)	******		267.9	1 +13	13.7	5	5.00	8.44	264.52	264.81	265.10	267.43	238.71
26	Tobaccos (3)			692.9		16.3		5.26	6.29	688.74	638.42			
39 41	Other Consumer Consum	8)		467.5		14.2		4.54	1144	468.22 451.11	468.11	465.41 451.81	467.13 454.51	423.68 391.92
2	Circuitals (17)) (nin		597.97		14.7		5.27	8.65	594.02	597.72	596.12	602.37	535.12
. 44	Office Equipment	(4)		140.6	6 +4.2	8.74	4	5.46	23.95	135.08	135.29	132.33		114.65
45	Shipping and Trac	mport (1.	9	863.16 632.9		8.4		7.84 3.67	15.22	868.60	859.77	860.49 630.48	865.56 637.62	720.96 537.17
46	Miscellaneous (54 INDUSTRIAL GR					10.5		4.27	11.73	628,99 504.26	638.13 586.21	504.51		447.55.
49	Oils (17)					14.1	_	6.59	11/5 1/6	2005.87				1029.84
#	500 SHARE IND			552.9		71.17		445	11.12	548.76	551.49		554.94	496.43
61	FINANCIAL GRE			387.13	3 +0.6	T =		5.75	_	384.89	381.85	380.55	381.36	339.44
62	Banks (6)			365,1		23.54	•	8.51	5.30	363.83	353.92	355.62	357.79	352.93
63 65	Discount Houses (Insurance (Life) (- 428.21 546.5			1	7.13	=	434.31 539.37	436.20 534.67	436.73 522.65	433.22 524.82	294.88 490.59
66	Insurance (Compo			282.3	7 +20	=	Ì	53	_	276.95	276.13	275.75	272.25	295.14
67	Insurance (Broke	rs) (6)		_ 844.1		- 8.81	0	4.00	15.92	827.09	825.26		823.65	559.99
68	Merchint Bunks (Property (53)			202.8		5.40	•	5.86 3.65	24.60	205.42 586.68	203.99 586.66	203.59 586.64	205.36 589.74	207.53 462.33
70	Other Figureial C					11.69		5.59	10.36	249.91	250.46		253.06	265.59
- 71	Investment Trusts	CLO40		_ 507.6	6 -0.3	1 -	T	3.71		588.20	507.91	507.77	511.83	452.22
81 91	Micing Flames (4 Overseas Tradors			_ 275.63 _ 551.53				5.44	12.59	279.15 560.17	280.99 568.42	278.65 558.38	279.18 560.14	324.93 583.88
99	ALL-SHARE INC		1	510.6		-	+	441		507.36		507.12		459.07
				budex		Day's	+	Day						
_				No.	Chang	e High		Low						
	FT-SÉ 100 SHAS		K	3062./	1 +8.0	1083.	\$ 130	077.2		1874.4	1978.9	1082.9	1091.8	0.0
	FIX	(ED	NTE	REST				AVER/ REDE	NGE GRI NPTION	OSS YIELDS		Tues Aug 21	Man Aug 20	Year ago (approx.)
	PRICE	Tags	Day's	Mon	#1.24E.	wi wii.			k Govern					
	DUNCES	21	change	Amg	today	1984	2	Low		years		11.06	11.11	10.30 18.60
		21	*	20		to date	3	Coupo	85 1 <u>.</u> 2			18.54 10.20	10.72 18.26	19.21
	British Continuent						4	Media	m :	years		11.72	11.78	11.84
2	5 years	13634	+0.12	116.20	- 1	7.34	5	Coupe		years		11.04	11.12	11.29
2	5-15 years	127.40	+6.54	126.72	- 1	9.36	2	High	2	5 years 5 years		20.41 21.73	10.47	10,67 11.93
_ 1	Over 15 years	13521	+0.60	134.40		9.83	8		s i			1121	11.29	11.50
-	irredeemables	347,00	+0.42		_	7.27	9			5 years,		10.5e	10.56	10.77
		125.45		125.94	<u> </u>	8.75	20		ėnzbies "		<u></u> t	19.12	10.16	10.09
_5	All stocks	220.40	76.40	22.74			11 12	Pebs (5 years		12.47	22.A7	12.39
6	Releatives & Lanes.	206.09°	+0.02	106.06		6.70	13	Loues	1	15 years		12.32	12.33	72.30
	Preference	75.53		76.32		3.78	_	Prefer		25 years		12.18	13.06	12.79
	rigarile,	74.31										13.06	Date 1	12.17
-	<u></u>	<u>. </u>	<u> </u>	BRITISE	COAFK	MENI U	_				<u> </u>			
8	All stacks	141.53	-0.12	101.53	80.0	1.89	15 16	Inflatio	v Leijs	5% 10%		3,77 3.57	3.75 3.35	3.26 3.09

Vol. Last Vol. Last Stock Vol. Last PHIL C PHIL C PHIL C PHIL C PHIL C C RO C RO C PRO PUNIL PUNIL P

EUROPEAN OPTIONS EXCHANGE

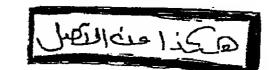
TOTAL VOLUME IN CONTRACTS: 14,857 A=Ask 8=8id C≠Call

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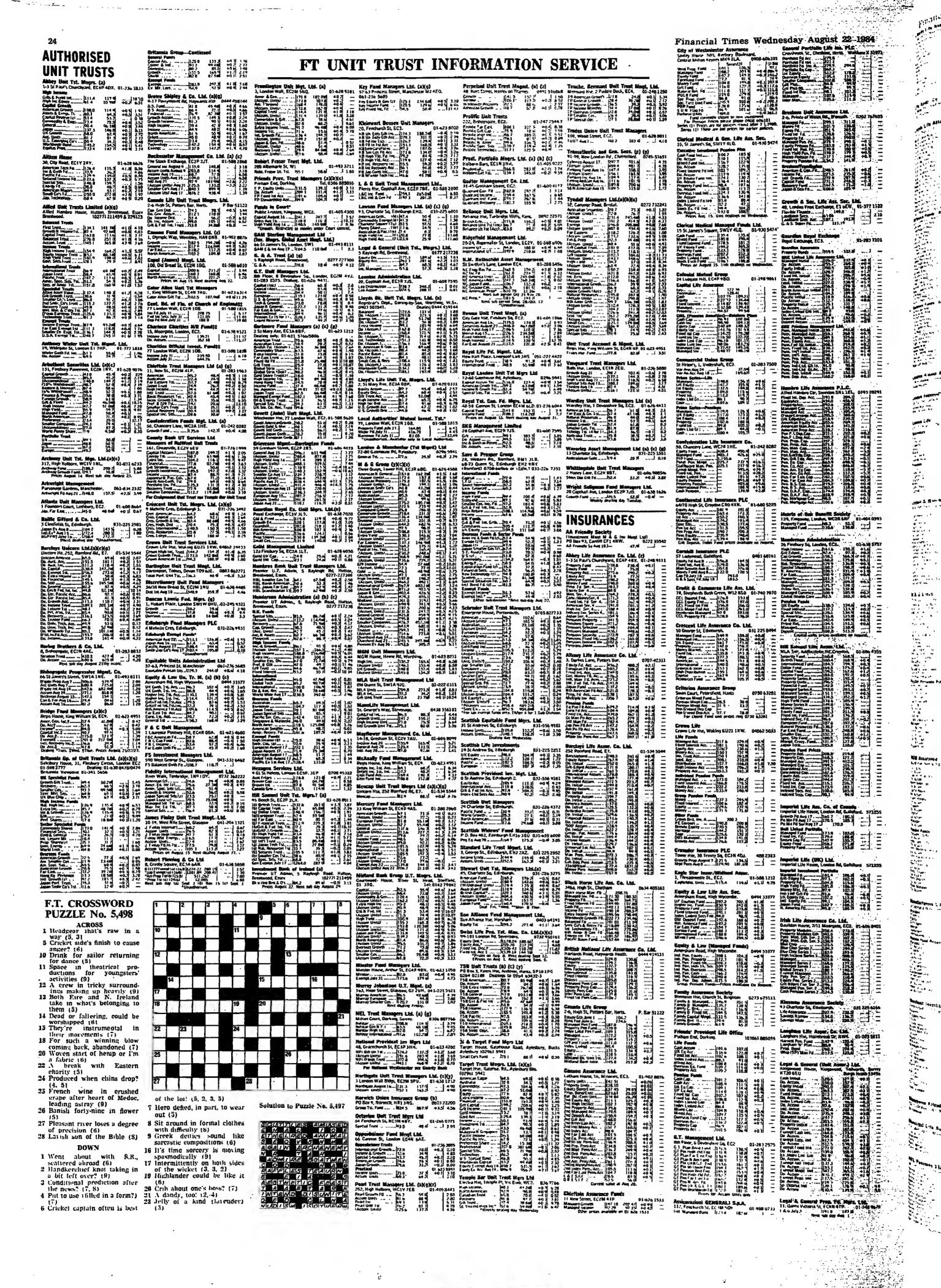
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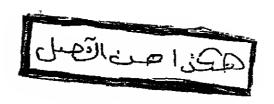
TH | 256 | Samey 4" 10p | 258 | 2 d 5.5 | 0 | 16.7 | 129 | 8 d 5.5 | 150 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | 129 | DRAPERY & STORES-Cont. | ENGINEERING—Continued **AMERICANS**



Financial Times Wednesday August 22 1984 | 1984 | Size | Size | Price | as | Bir | Visi | Reg | Size | Size | Size | Price | as | Bir | Visi | Reg | Size | INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued Price - Net Car Sch Piz International Financier MINES—Continued 71 +2 54.0 19 8.0 (3.9)
157 +2 15.5 1.8 5.0 15.5
165 ... 8.25 2.4 7.6 8.0
76 ... 80.2 5 7.5 7.1
6.5 (6.51 \$ 1.6 \$ 9.6
11.1 3.0 4.9 9.6 Central African MOTORS, AIRCRAFT TRADES Motors and Cycles

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	Financial Times Wednesday August 22 1984		25
	Liberty Life Assurance Co Ltd Hational Provident Institution Station Rd, New Barnel. 01-440 B210 43, Gracecharch St, EC3P J.HH. 01-623 4200	INSURANCE, OVERSEAS & MONEY FUNDS	Marine Midland (CI) Ltd Stronghold Management Limited 140 8 vary NY 10013 U.S. 312-440 1000 P.O. Box 115, St. Heller, Jersey. 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460 0534-71460
	Bus Chip 197 20.8 — Decreas Eq. 177 B 186 +0.8 — Four View 101.1 107 — America 101.1 100.9 +0.7 —	Save & Presset Greek Tarnet Life Assurance Co. Ltd. CAL Interdingents (Intil) Ltd. Column Manufacture	Heidland Sank Tat, Corp. (Jersey) Ltd. Coppe Inst
	Section 5 to 21.4 22.4 — Penerius Frant Prices 176.1 186.0 +0.5 — Man. Incom 176.1 186.0 +0.5 — Man. Acc. 103.9 204.2 +0.5 —	28, Western Rd, Romford RM1 SLB. 0708-56766 Tarnet House Cateboore Board, Artesbury, Bucks. 36 St. Gettern Street Douglas John Gran 2022 BC Rev 10 Ct Holles Income.	Md. Br. Inc Bond 151 06
	Oceronia Eq. (ritidal	Equilibries F47 B4 2 97.4 40.1 — County — 110.5 163.3 — "Desiring Mos. **Desiring daily." OM F4 — DMSS 1674 — +0.000 — Prop. F4.7 — B4 1 1.6 +0.1 — Amprican Eagle	Tahwat Montago Lon, Agents Tahwat (R.O.C.) Fund
:	Linuis 186 Businesses Fund in tested 210 120 120 1	1973 1973 1974 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975	Start Sty Res Aug 14 1 14.50
:	Linguis Lilie Assistance 20, Cittion St, ECZA 4HX. 11-920 0202 Fine int. Initial 1932 145,5 -0.5	Enterprise House, Portspatish. 0705 827733 Energy 1833 0755 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mont FREE Aug 1 510.25 10.28 Vicanumier Community. 1 55.53 11 Vicanumier Community. 1 55.53 11 Talkyn Pacific Holdings MV Morray, Johnstone (Inv. Adviser) Intrus, Management Co NV, Curacao.
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Dispute over price of milk for Cheddar goes to arbitration

ing Board and UK cheese manufacturers over the price they by a glut on the market. The pay for milk used in making DTF itself declined to comment, arguments between the MMB Cheddar. With both sides saying it was awaiting the and the DTF before. He prosticking to what appear to be arbitrator's report. diametrically opposed positions, an official arbitrifiator is now atudying the case.

However, sales of milk to creameries making cheese in England and Walez totalled 1.94bn litres, worth an estimated £249m, in the most receot marketing year (April 1983-March 1984).

to dairy producers, reckoned as the intervention price plus a premium "to guarantee continuity of supply."

The manufacturers, represented by the Dairy Trade Federation, are understood to attracting the unwelcome attraction the unwelcome attraction the unwelcome attraction the unwelcome attraction the unwelcome attracti

A DISPUTE has brokeo out argue that it should reflect the study. The two sides are to between Britain's Milk Market returns to be obtained from meet again on September 8.

If the basis advocated by the them on the price of milk for manufacturers is adopted, it butter earlier this year, ending could result in a price cut from the beard's controversial "dual The amount at issue is little 12.8p per litre to 12.8p, a more than 0.5p per litre of milk to Marketing Board of more than 0.5p per litre of milk to Marketing Board of more than 0.5p per litre of milk to Marketing Board of more than the navigularly as it common as the navigularly as it

receot marketing year (April 1983—March 1984).

According to zenior executives of the Milk Marketing Board, the dairy producers' co-operative, the row concerns the method used to calculate tha price of milk sold for manufacturing purposes.

The board insists this should the price would rise later in line with butter prices. Further acrimony haz been injected into the dispute by the Milk Marketing Board's position as monopoly milk supplier. Its ultimate sanction against the cheese-makers would be to withbold supplies, but MMB executives are wary of invoking this option, partly for fear of attracting the unwelcome atternation. attracting the unwelcome attention of UK or EEC anti-trust

for world copper talks plan

Backing

MR WILLIAM CLARK, the U.S. Secretary of the Interior. bas thrown his considerable influence behind a proposal to conduct negotiations with cop-per producing nations to achieve an across-the-board decrease in world output.

In a letter to Dr G. Frank Marketing Board of more than £3.5m.

The board's method would give it more than 13p per litre, and the price would rise later in line with butter prices.

Further actimons has been than 13p per litre, and the milk Marketing Board itself, are feeling the pinch of production quotas. Any change in the milk price for cheese will be accepted the process. Joklik, president of Kennecott Copper, the secretary said be coocurred with the recent International Trade Commission (ITC) finding that relief is needed for the U.S. domestic be passed directly on to the copper industry.

He sald the best possible option for relief would be orderly marketing agreements OMAs) with the producing of oext year the Government is committed to removing its control over the price of liquid oations. "This would permit copper

prices to rise to a more realis-tic level, while having the tic level, while having the least objectionable effect on domestic fabricators," be said. Mr Clark said be intends 10 make his views known to the group of trade officials studying recommendations for President Reagan in tha ITC case before the September 14 deadline for a decision Meanwhile, Senator Pete Domenici, a new Mexican republican and chairman of the Senate budget committee, met the President on Friday to

the President on Friday to press for negotiations. Although no specific proposal has been formulated for pro-duction cuts, many analysts believe a 15 per cent reduction

by each producer would be sufficient to raise prices and boosting the U.S. industry back to health. The President, according to one of the Senator's aides, said

he still has a month to decide on the copper question and would seriously consider the OMA option. Soma observers believe the Administration may draw back from what would in effect con'John Buckley surveys Europe's oilseed crop

West German

UK leads rapeseed expansion

THE EUROPEAN Community's vegetable oil and protein defi-cits have long eoabled its oilseed producers to escape much of the criticism increasingly of the criticism increasing, attracted by the surplus-ridden cereal sector. Expensive though the oilseed regime has been to support, its backers have at least been able to point to the degree of protection increasing self-supply has provided against shortfalls in world production, for example last year's U.S. soyabean crop

Because bad weather also bit European oilseed crops last year, producers boosted area yet again. This season they bave been much luckier since rape crops appear to be emerg-ing unscathed from the long period of heat and drought.

The biggest surprise for the oilseed market io recent weeks has been the unturn in trader estimates of UK oilseed rape yields. With harvesting well underway, the initial wide range of forceasts has narrowed around a figure of 26 cwt per acre. Merchants note that on

at least 800.000 tonnes.

So far, UK farmers have found the crop selling well above intervention prices which range from £265.53 for August up to £291.26 for spring next year. However, crushers are anticipate forthcoming changes facing the perennial problems in the level of crush support associated with producing two products, oil and meal, for

last winter's area expansion. that would indicate a crop of

against demand has come about partly through the strength of On the one hand, vegetable oil rapeseed oil, commanding price prospects have become about £520 per tonne for September delivery, far more than at this time last year. Traders say the market is still fizzling in the wake of the U.S. soyabeen and Malaysian palm oil shortages while the slightly later barvest stretched old crop

535 360 48

in contrast, rapeseed meal bas been trading at about £82 per tonne, or about 25 per cent cheaper than iast year. Brokers say meal bas been hit bard by the EEC's dairy quotas which bave reduced demand for compound feeds. However, because the Commission subsidises rapeseed crushing (to the tune of aome £67.50 per tonne this week) processors are just able to make a margin straddling these divergent trends. Seed prices have fluctuated too as the trade bas attempted to assimi-late the size of the crop and to

from Brussels. If the processors' task has products, oil and meal, for If the processors' task has which demand is unrelated. become a balancing act, the An imbalance of meal supply market is unlikely to become

less tangled in the near term. On the one hand, vegetable oil clouded by an earlier than expected recovery in world out-put. On the other, demand for meals could revive eartier than expected from cattlefood mann-

910 558

Feed brokers reason that the dairy sector over-reacted to the Commission's milk production quotas, cut demand for compounds far more than necessary pounds far more than necessary and now has some buying to catch up with to maintain delivery quotas to the Milk Marketing Board. How soon that will take up the slack in the meal market is still questionable, however, aince stocks have risen as processors responded to the demand for oil.

Within the Community as a whole, a similar pattern of crop increases is evident. France has recovered output after last year's decline, while West Germany may achieve its biggest crop ever. A total EEC crop of 2.97m tonnet is a clear possi-bitty although the 3m figure could be reached if some of the higher national forecasts prove

Dual-trading on exchanges planned

THE Chicago Mercantile Exchange and bte Singapore International Monetary Exchange will link their trading operations under a mutual offset system at 9 am Singapore time on Friday September 7 (8 pm Chicago time, Thurs-day September 6) depending on approval by the Commodity Futures Trading Commission.

futures contracts for three-

Under the terms of the agreement, investors and traders will be able to open futures positions during normal trading bours on one exchange, then offset the positions on the other July 5,

The two exchanges will list trading floor, as early as the utures contracts for three-touth Eurodollar deposits, means traders will only bave to month Eurodollar deposits, means traders will only bave to Japanese yen and Deutsche deposit a single margin to cover transactions on both markets. Expanded trading hours and reduced transactions costs will also be facilitated to con SIMEX has also been trading sowings.

*Close High Low 49,60 49,60 50,40 51,55 52,15 53,36 54,55 54,55 54,85 56,75 58,10 55,80 55,90

High Low 59.25 58.70

66.55 66.65

68.70 69.47 70.50

High 1,000 29.70 29.57 29.86 29.76 29.95 29.96 29.95 29.90 29.68 29.90 29.68 29.80

346.8 353.5 360,5 387.5 376.0 382.6

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Close 68.00 66.80 68.55 68.45 70.50 70.00 70.75

Close 171.13 170.30 110.20 170.66 170.65 170.55

PLATINUM 80 tray

60.55

58,95 **58,70**

Cocoa price boosted by supplies squeeze

RENEWED CONCERN about the tightness of physical supplies boosted Cocos values on the London futures market yesterday.

As traders sought to cover short positions caused by the non-delivery of Nigerian beans, the prompt September position rose £44.50 to £1,832.50 a tonne. With the December position up only *26.00 to £1,694.50 a tonne the spot premium widened to £198.

Dealers said the rise was also encouraged by modest fresh physical inquiry and the weakness of sterling against the dollar.

• WORLD SUGAR values fell bac k on the London futures market yesterday with the December position ending \$3.90 down at \$124.50 a tonne. In the morning the London dally raws price was fixed \$4 lower at \$100.2 a tonne. at \$109 a tonne.

Dealers said the market retreated following its recent recreated tollowing its recent technical rally as bearish funda-mental factors regained domi-nance. They said little credence was now being given to market talk of Soviet buying of Thai sugar. This talk had influenced the raily, which lifted prices from 13-year lows late last week.

• THE AUSTRALIAN wheat crop forecast produced by the Bureau of Agricultural Eco-nomics for 1984/85 bas been raised to 16.6m tonnes from the 16.4m predicted two months ago, compared with the record 1983/84 crop of 21.85m.

In its latest crop report, based on date as at August 16, the BAE said good rains in the eastern states in July after the May/June dry spell pro-vided urgently needed moisture to complete: winter grain

The BAE forecast is presently the most optimistic available.

Census boosts grain crop prospects

FORECASTS OF a bumper UK of 10.8m. There are, bowever, grain barrest received further indications that yields in some confirmation yesterday with the parts of the country could be release of official figures show-ing an increase of more than 2 per cent this year in the total area sown to cereals.

Full provisional findings from the Ministry of Agricul-ture's June census confirmed earlier Indications that wheat area bas increased by 16 per cent to 1.965m bectares, a new record and only 2,000 bectares less than the falling barley

ocreage.

If yields are unchanged from last year, this implies a wheat crop of at least 12.5m tonnes. compared with the 1983 figure

PRICE CHANGES

Latest Change + or CRUDE OIL-FOS (\$ pet barre)

PRODUCTS—North West Europe (5 per tonne)

GOLD MARKETS

Gold feil \$4 to \$345; 345; oo the Loodoo bullioo market yesterday. It opened at \$344; 5344; and rose to a peak of \$346,346;. The lowest point touched was \$344,344;. The metal was fixed at \$345,40 in the morning, and \$346,00 in the afternoon. In Paris the 12; kilo gold bar was fixed at FFr 98,300 per kilo (\$345,14 per ounce) in the afternoon, compared with FFr 98,300 (\$345,23) in the morning, and FFr 99,000 (\$349,39) Monday afternoon.

£1100 51100 \$1180-1210 — 5 £1106,215

considerably higher, and some traders are predicting a crop of well over 13m tonnes

Ministry officials say it is still too early to make accurate fore-

Grain prices have already dropped in the UK this season, partly in expectation of a record harvest and partly in response to changes in the EEC's support

Aug. 21 ; + or Month

Factors behind the drop inractive the 1 per cent cut in intervention prices, tighter quality standards implemented by the European Commission, and most importantly the planned delays of up to 140 days in intervention payments. Other findings in the census

The negotiations may also have considerable long-term significance, because by the end

milk

● A 21 per cent increase in the area sown to oilseed rape, to 29,000 hectares; • A 2 per cent drop in the

stitute a de facto cartel

BRITISH COMMODITY PRICES

BASE METALS	
BASE-METAL pinces continued to present an imagular profile on the London Metal Exthange, Coppet traded down to £1,025.3, but advanced to £1,032.5 reflecting a squeeze on nearby supplies, closing at £1,031.6. Aluminium encountered raported commission house selling at the outset and dipped to £864, only to raily eteedity and finish at £873. Lead met trade support and firmed to £360, while Tin touched 19,218 but drifted to close at £9,185.	
COPPER	

3 mths £356.20 +9.75£361.25 Nickel £5203 £5203	Bartey Fut Nov. £108.73 -0.15,£109.80, Malze £150.75	
Free Mkt 212/232c 202/228c	No2 Hard Wint.	CCPZER Official - Unofficiel -1
Palladium oz 6135.78 —2,00 5131.75 Piatinum oz 5338.75 —4,76 8330.50 Quick 2liver; 6800.319 — 5295:505	Cocos ship't'£1794,8 —14.0£1939	High Grde. £ £ £
5ilvor troy oz569.900 -28,10542,30p 3 mths584,65p -28,36 358,35p	Futures Dec. £1694,5 +26.0.£1827 CoHee Ft. Nov. £2367.5 +14.0.£2201,5 Cotton Aindex, 75.30c +0.2675,30c	3 months 1029-5 +5 1032-3 +1 8 ettlem 'tj 1015 +9
Tin cash	Gas Oil Sept 9936.50 +1,50.8223.3 Rubbet (kilo)61,60p -0,6 68p 2ugat (rawl£83.00 -2,80.293 Woott'ps 64s466p kilo468p kilo	Cathodes Cash 1025.5-6;+7.25 1028-30 +8 3 months 1032-5 +1.76 1035-7 +4
Wolfram22 84lb 879;62 +1.5 577/82 Z nc	\$ Unquoted. w Oct. z Sept. v Sept- Oct. u Aug-Sept. y Oct-Nov. † Per 75 ib flack. * Ghene cocoa. n Nominal. c Cents pet pound.	Amelgameted Metal Treding reported that in the morning cash Higher Grade traded at £1,013, 12.5, lines months £1,028, 28,5, 29, 30, 29, 28, 28.5, 29,
LONDON OIL	GAS OIL FUTURES The merket opened unchanged but	29.5. Cathodes: Cash £1,028, three monthe £1,032. Karb: Higher Gmde: Three months £1,030, 31. 31.5. Afternoon: Higher Grade: Three months £1,031, 31.5, 32.5. Kerb: Higher Grade: Three months £1,032,
SPOT PRICES	alowly firmed thraughout the dey, in line with stranger physicals. Now Yosh had a firm oponing which encouraged Londen to racch the highe apple from whore it did not weehen	31.3, 32. Tumover: 25.425 tonnes. U.S. Praducera: 63.50-68.00 cents a pound, TIN
CRUDE OIL-FOR #8 per barre0	eignificantly, reports Premier Man.	TIN Official - Unofficial

639In Irom whore it did not weehen					
eignificantly, reports Premier Man. Yest'day's + or Business	TIN	official		p.m. Unofficia	+ Ot †
Month close - Dana	High Grde	2	£	£	-
5 U.S.	Cash	9970-5	+ t0	9230-3	-2.0
iper tonne .	3 months				+12.3
Aug 234,60 + 1.00 254,75-53.50	Settlom't.	9975	+ 10	. –	
29 pt 235.50 +1.50 267.50 55.25	Standard.		, ,		i -
Oct 240.26 +1.25 241.50 69.50	Çash	9269-70	+9	9230-5	+7,5
Nov 244,25 +1.75 246,00-48,00	5 menths.			5185-90	(+15
Nac 247.36 +1.50 240.50-47.75	Settlern' t		+0	_	· · · · · ·
Jan 948,00 + 1,00 148,50-47,75	Straite E.	988.16			<u> </u>
Fob 245.60 + 2.50 246,80-46,00	Tin-Mo	omina: St	ander	d: Cash £	270
March 242.00 - 242.00	thrae moi	the £9.2	20 1	3 18	Kerb:
A0ril 235.00	Standerd:	Three	Month	s £9,218.	
Tumover: 1,836 (1,197) lots of 10	Altamoon	Standare	· Car	h £9,235.	there.
tonnes.	menths E	9.210. 05	9.7	00, 9,150,	85.
William.	Marke Car		. 3,2	ww, 0,130,	60.

Standerd: Three months £9,218, 15.
Altamoon: Standerd: Cash £9,235, three menths £9,210, 05, 9,200, 9,150, 85.
Kerb: Standerd: Three months £9,190, 85. Turnover: 1,180 tonnes. LEAD Official + or O.m. + or

Zinc-M6ming: Three months £541, 12, 42.5, 42, 43, Kerb: Three months £542, 42.5, Aftermoon: Three months £540, 5, 40, 40.5, Kerb: Three months £540, 35, 38.5, 35, Turniver: 8,225 tonnes. U.S. Prime Western: 8,50-50,50 cents a pound.

Aluminium—Morning: Three months 8873, 72, 7t.5, 71, 71.5, 72, Ketb; Three months £872, 72.5. Alternoon: Three months £871, Kerb; Three months £870, 70.5, 71, 72, 72.8. Turnover: 9,875

Nickel Morning: Cash £3,515, three months £3,670, 95, 70, 95, Karb: Three months £3,668. Alternoon: Cash £3,570, 72, three months £3,670, 69, 70, Karb: Three months £3,670, 65. Turnover: 2,122 tonnes.

ALUMINIUM

NICKEL

NICKEL

In Luxembourg the 121 kilo	LEAD
bar was fixed at the equivalent of \$345 per ounce, against	LEAD Official - Uneffic
\$349.65. In Zurich gold finished at \$3451-3451 compared with \$349- \$3491.	Cash, 358,5-5,5+1,13: 359-6 5 months 357,3-6 +5 556-, Settlemt 339,5 +1.5
LONDON FUTURES	Lead — Morning: Cach £358 months £358, 58.5, 58. Attempo
Month fest'days + er Business Done	months £368, 57,5, 58, 57, 58, Three months £358, 58.5, 59, 5 Tumavar: 14,125 tonnes, U.S
\$ pet tray eunoc	28-32 cente a pound. ZINC
Oct	ZINC Official - Unoffic

afternoon. In Frankfur was fixed at I (\$346.48 per	(\$349.39) Monday t the 12½ kilo bar 32,100 per kilo ounce), against 50.81), and closed compared with	Aug	170-50.50 4.05.557.10 170-50.50 4.05.557.10 170-54.50 4.25	-55,50
	Aug. 21		Aug. 20	
·	Gold Buillon (f)	no ounce)		
Close	534414-34434 (£262 \$342,40 (£262 \$346 (£265	2221 ₂) \$35 821) 334 118) \$34	514-34934 (£264-96 0-36014 (£26414-1 9.70 (£264,88 9.30 (£264,63	253) 4)
	Gold and Plath	num Coins Aug. 9	1	
Krugrad 13561 12Krug. \$1831 14 Krug. \$931 110 Kru5. \$581 Mapieleaf 55561 New Sov. \$811 12 Now Sov. \$481	9-1644 (£1391;-14014 9412 (£7112-78; 39 (£2914-291 ₃) 4-557 (£27114-272) 82 (£63-5212:	French 20s 56 French 20s 56 50 Pesos Mex34 100 Cor-Aust \$3 520 Engles \$5		834) 612) 8594) 8341

EUROPEAN MARKETS

ROTTEROAM, Aug 21.

Wheet-(U.S. 8 por tonne), U.S. two act rad winter, 8apt 161. Oct 153.25.
Nov 156.25, Oec 159.50. U.S. two northern epring 14 per cent protein, Aug 181.50, Sept 167, Oct 169, Nov 172, Dec 175, U.S. northern epring 13 per cent protein, Sept 172, Oct 174, Nov 177. U.S. three hard, omber durum, Aug 180, Sept 188.50, Oct 191.75, Nov 195 Canadlan one western amber durum, 8apt 207, Oct 207, Oct./Nov 208, Malze—(U.S. \$ per 1cAns). U.S. three yellow, effoot 157, Aug 151, Sept 145, Oct./Occ 134, Jon/Mar 170, sellors, Argentine oldets, allocat 158, Sept 158, Oct/Occ 169, Apui/June 160, sellors, Soyabsens—(U.S. \$ per tonne). U.S. Scot 251.50, Oct 242.75, Nov 242.25,

Dec 244.40, Jen 249.50, Feb 253.50, Mer 257.20, sellars, Soyameel—(U.S. \$ por tonne). 44 per cont. Oct 178, Oct/Dec 177.50, Nov/Mer 180, sellers, Fellets 8rzzil, afloot 172, Au5 172, Sept 174, Oct 184. Oct/Oct 190, Nov/Mer 187 sellars, Brzil, aflost 185, Aug 186, Sept 170, sellars, Pellots Argentino, aflost 165, Aug 184, Oct 175, Oct/Oct 181, sellem. OARIG. Aug 21.

Aug 164, Oct 178, Oct/Occ 181, sellem.

PARIG, Aug 21.

Cecce—(FFr por tonns), Sect 2152/
2155: Occ 1986/1870; Mer 1990, bid;
Mey 1950, bid; July 1870, bid; Sept 1975, bid; Occ 1885, bid;
Suger—(FFr por tonne), Oct 13141318; Occ 1334-1337; March 1384-1385;
Mey 1415-1420; Aug 1480-1505; Oct 1535-1555.

SILVER

Silver was fixed 20.10 an ounce fower for spot delivery in the London buillion merket yesterday at 588.9p.
U.S. cant equivolents of the fixing levels were: spot 748.3c, down 30.5c; streemonth 770.10, down 30.5c; and 12-month 830.8c, down 35c, The metal opened at 588-571p (747-750c) and closed at 587-570p (745-748c). SILVER | Button | + or LM.E + or

•	proy	. price.		Unotflai	Ť~.
•	2pot	569,90p	-20.1	570,0p	-19,2
	a months.	498 950	-20,5 -20,6	2820	_10_7
	12months	632,530	-19,5	=	ļ
5	LIME (2	,000 oz	contr	act) —	Cash
	570.0p (5	36.25p), t	hrea	months 5	
•	(601.75p).	Tumqve	r: D	(0).	
	Tum ove	rr 90 (36) : Large 1s	lots	of 10,000	QZS.
	585, 2nd	ring three	Mon	the SRS	ONDIS EA F
	84.2. Ker	b: Large	three	months	584.5.
ı	Afternoon	: Large 1e	t ring	three m	onths
•	583, 2nd	nng three	Mon	ths 584.	Kerb:
•	Large thre	e month	9 584		
	COCC	A			

Cocce lutures opened lower macting to the previous evenioge trading in Nw York, Thereefter the Landon merket
IAM LOLK! I helesital the rougou Walrat
steedied as concorn for nearby supplies
and shipments returned late in the
session, with near 3aptember tending
limit up. Some origin activity was
netod, reports Oill and Ouffus,
COCOA Close + or Susings

CODOA	Yosterday's	+ or	ausiness
	Citoso	+ 01	Done
	£ per tonne	_	1
Sept		+44.3	1895-40
Dec	1694-95		1700-58
March			1655-33
day			1274-60
Joly		+15.5	
Bapt			1695-75
Dec	1685-02	+1.00	1590-8

Early waskness in Robusts prices was shortlived and the market capitalised on racent steediness later in the session, raports Oracel Zumbar. Speculativ buying in the New York market gave eupport to London pilese towards the close and as a result profit-taking from long holders had little impact with volume ending \$13.478 higher than the previous close,

£13-£28 hig			_
COFFEE	Yesterd'ys Close	+ or	Rusine Done
Sept	9357.2366 2990-2255 2155-2156 8100-2106 2088-2065	+14.0 +98.6 +12.6 +9.0 +15.2	2369-4 2295-5 5138-1 9110-8
Sales: 3.4 ICO indic pound) lor 142.54 (142 (140.24].	121 (2,852) ator prices August 20: 199); 13-da	(U.9, Comp.	delly 19

GRAINS

+4++2,75

Courage at ceys nighe, reports Muirpacs.

2usiness done—Wheat: 2spt 105.805.05, Nov 109.10-8.65, Jan 112.30-1.90,
March 113.30-4.98, May 119.20-7.80,
July 120.80-0.40. 9sles: 544 lots of
100 connés. Barley: Sept 105.25-3.00,
Nov 108.75-8.30, Jan 11t.95-t.36, March
11d.50 only, May 116.85 enly. Sales:
381 lots of 100 tonnés.

Mnth	close	<u>.</u>	close	-
Mar May LON norths Oct 1 transh ob, S est (rench rensh	109.10 112.30 113.30 118.30 120.85 DON GRAH IM Spring N 39.60, Nov ipment Easiept 107. 0 Cost. Malz ipment E ipment E ipment E ised fob	-0,95 -0.60 -0.65 -1.50 NS - W to 1 15 141 (ct/Dace st U.66 75 (ct/Dace as U.66 75 (ct/Dace as U.66 75 (ct/Dace	108.76 111.95 115.00 117.40 117.40 117.40 15, Oec 1 st. English 12.50, 1 12.50, 1 15.50, 1 15.50, 1	Sept/ 47.55, fasd leilara lilow/ sellom lartey:

East 100.10. The UK monelary co-efficient for the week beginning Monday August 27th based on HGCA calculations (using 3 days sechange rates) is expected to change to 1.00.

PIGMEAT

Physical prices recovered from the recent fall, pushing futures prices up towords the highs where they closed. Volume was moderate, reports CCST

Commod		. Bancino	
Month	close	.close	done
. F	Per kilo		
Oct]	132,40		122.40
Nev	124.10	193,70	124,20-126,8
Feb	118,90	112,80	118,90-118.8
Aprii,; June	118.90! 117.10!	112,50 117,00	119,00-118,9 116,90-116,9
Aug.,	115.80	113,80	1110,00-110,0
Seles		lote of 5	Carcasas
3.250 kil		1000 01 0	O Calcasso

The market was again quiet for most of day but some heen buying towards close moved prices up before slipping bach to Close mid-range slightly down on the day, raports Coley and Herper, 72,00-71,50

98,50-91,60 Seles: 382 (339) lors of 40 tonnes. RUBBER

PHYSICALS—The London market opened slighdy down, extracted little interest throughout the day and closed outet, reports Lewis and Peat. Closing prices (buyers) apot 61.50p (52.00p). Sept 72.25p (72.00p), Oct 73.75p (73.50p). The Kusis Lumper Sept tob price for RSS No 1 was 210.0 (210.50) cants a kg and los 3MR 20 was 204.60 (205.50).

FUTURES—Close (buyer, seller, business), RSS No 1 E por tonnel. Sept unquoted, nill: Oct 620, 650, nill: New 840, 650, nill: Oct 650, 880, nill: Mar 840, 650, nill: Fab 670, 680, nill: Mar 880, 710, nill: Aoril 690, 720, nill: Mar 880, 730, nill: Oct/Occ 640, 660, 640; Jan/Mar 680, 700, r.;; April/June 705, 740, nill. Selse: 4 (10) lots of 16 tonnes.

SOYABEAN MEAL

London opened £2.00 down in this quiet trade, reports T. G. Roddick. Ouring their trade of the market assed further before staging miner recovery on the close finishing £0.50 down on the day.

	'estday's close	+ or B	Done
	er tonne		
C	181,00-81,80 188,30-88,00	-1.90:18	9,99-35.00
r	145,50,46,28 145,50-46,00 146,80,46,00	2,25 il 4	5,20-45,99 6,59
gust slea: 40	140 <u>.50-47.50</u>	of 100	tonnes.
(288)	ots of 20	tonnes.	

SUGAR LONDON DAILY PRICE—Rew sugar 283.00 (\$108.00), down £2.00 (down \$4.00] a tonna lor Aug-9ept-Oct delivery. White sugar \$152.00, down

2.00.		augat alaz	
No. a Con- tract	Yest'day close	Previeus close	Business dono
	8 p	er tonne	,
ar, ay ug	124,40-24,6 158,89-40,6 145,80-48,6 155,40-65,6 165,00-65,6	07 10,68-15,89 10 128,00-28,00 10 144,03-44,20 10 142,82-50,00 10 149,80-50,00 10 175,00-76,00	127,40-24,61 144,83-55,61 158,90-45,41 158,20-55,21 167,40-63,61
nnes. Tete	end Lyl	355 (2,614) delivery sugar wa	prico lor

granulated bests suger was £194,00 £195,001 a tonno for expert.
International augur Agreements — (U.S. cents per peund lob and stowed Caribbean ports). Prices to August 20: Osily price 3,87 (d.03): 15-day average d.017 (d.04).

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Aug. 870, 508, nil: Oct 490, 495, 499; Osc 493, 496, 898-495; Jan 493, 496, 501-496; Mar 500, 506, 311-507; May 516, 511, 615-511; Aug. 523, 526, 530-

COTTON

Spot and shipment sales in Liverpool amounted to 19 tonnes bringing
the total for the week so far to 80
tonnes, Buying was et a low ebb with
only minimal oridance of fresh demand.
Users adopted a coutious tone and
activity was confined to scattered
interest in African and American type
varieties.

-INDICES--- FINANCIAL TIMES Aug. 20; Aug. 17,M'th ago Year ago 288,57 290,66 294,42 292,86 (Boso: July 1 1952 - 100)

REUTERS 1840.0 1853.4 1894.4 1911.6

MOODY'S

Aug. 20 Aug 19 Mith ago Yearago 1010.3 | 1013.5, 1025.5 | 1087.1

Dow Aug. Aug. Month Year Jones 20 19 ago ago 2pot 127,25,131,63,129,71,146,19 Fut 127,26,199,34,126,64,150,86 (Base: December 31 1974 - 100)

WEEKLY

All pressent authorized and authorized autho 1.25-1.31.
COBALT: European free market, 99.5 per cant, \$ per pound, in wambouset: 10.90-11.15.
MERCURY: European I ree market, min 98.39 cer cont, \$ per Soak, in warahouse: 300-310.
MOLYBDENUM: European free market, drummed molybdic oxide, \$ per pound, Mo, in warehouse: 3.70-3.80.
RELENIUM: European free market, min 99.5 per cent. \$ per pound, in warehouse: 9.28-16.00.
TUNGSTEN ORE: European I ree market, standerd min 85 per cent. \$ per round, in warehouse: 9.28-16.00.
TUNGSTEN ORE: European I ree market, standerd min 85 per cent. \$ per round word, cif 78-81.
VANADIUM: European free merket, min 98 per cent. V0, other sources, \$ per pound V,0, cil 2.38-2.42.
Producer list price for selected matals as racorded in Metal Sulfatin.
ALLMintum: World: virgin Ingots Alcan, min 99.5 per cent. \$ per tonna, cil long Kong and Rotterdom, 1.750.
AlSAMUTH: UK: MCP-Pake, 98.99 per cent. \$ per oound, tonne lots, es-warehouse, 4.50.
COBALT: World: Zalm: Sozacom, \$ CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrel August 296.3 346.8 Sept GOLD 100 troy oz. \$/troy oz.

HIDES—Birmingham (Manchester). Second cleam. Ox 31-35.5kg, t14.2p a k5 (113.1p): 25.30.5kg 117.1p a kg (121.0p): 22-25.5k5 125.2p a kg (125.2p); Cowe 25.6kg 132.2p a kg (t32.0p). MEAT/FISH

MEAT COMMISSION—Average for stock grices at representative merkets:
G8 Cattle 95.63p per kg lw (+5.03);
O8 Sheep 139.73p per kg est dow (-6.42);
G8—Pige 82.71p per kg w (-1.70);
COVENT GARDEN—Londen: Prices for the bulk of produce, in starling per peckage unless otherwise stated;
English Produce: Apples—Per pound, 2mmley new crop 6.15-0.18. Gronedler 0.07-0 08. Howgete 0.10-0,11. Giscovery 0.25-0.30, Plums—12lb, Early River 1.50-1.60, Casr 1.80-2.00 Extrawberries—13lb 0.90-0.80 Respherries—13lb 0.40-0.50. Loganberries—13lb 0.20-0.25, Blueberries—13lb 6.20-0.25.

AMERICAN MARKETS Gold and silver were mixed es celling linked to currently weekness were offset by the firm tone to financiale and stocks. Copper found light support on a general lack of deoler offers. Aluminium remained under pressure on technical considerations along with slack demend. Suget recouped a portion of satly losses to close modesdy lower as commission house buying emarged, Cocce was firm on continued concern over Brazillen new crop prospects. Coffee meintained a firm tone on expectations of tight

NEW, YORK ALUMINIUM 40,000 Ib, conts/7b

SHANGE (

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41.4

%0-CURR!

ing g Tananan

17-5-1

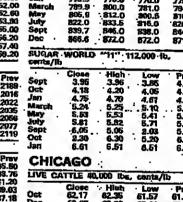
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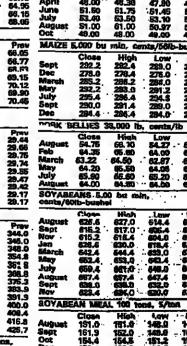
LONDO

·*TERBANK

ight	Commodities.						
	Sn.VER	5,000 tr	0y. 0z, e	ante/troy	OZ		
		Close	High	Low	Prev		
	Angust		747.5	747.5	746.5		
Prev	Sept	745.5	756.6	738.0	749.0		
0.00	Oct	762.5.	_		756,7		
0.20	Dec	767.2	778.0.	759.0	771.1		
0.80	Jan	77d.5	770.0				
2.00	Merch	789.9	200.0	770.0	278,5		
2.60	May			787.0	794,1		
3.80	to the same	805,9	812.0	200.6	870. 0		
	July	822.0	· 833.5	216.0	829.8		
5.00	Sept	839.7	845.0	838.0	844,2		
6.2 0	Dec ·	866.6	872.0	672.0	871.8		
7.40							
8.20	SUGAR	WORLD	****** · *	12.000 · 13			
	cents/II						
Prov		Close	· High ·	Low	Prev		
	Sept	3.96	3.96	- 3.85	4.00		
2189 ·	Oct	4.18	4.20	4.06	4.23		
2016	Jan	4.75	A 70	4.00	4.63		



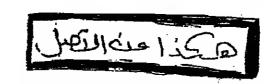






August 25.36
Sept 25.22
Oot 25.82
Dec 25.22
Jan 25.28
March 25.36
July 25.40
August 25.26 High 26,50 25,40 38,33 26,30 26,30 25,40 25,40 25,25 High Low 72-10 71.30 71.30 70.20 70.95 70.00 70.50 70.50 WHEAT 5,000 bu min, cents/60th-bushel

Prev 339,2 340,4 350,9 260,8 370,7



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Dollar firmer in quiet trading

Cocoa pho Imposted has supplied

limited in the absence of any clear indication that the U.S. economy is expanding at a rate likely to aggravate the rate of inflation. This dollar closed at DM 2.8850 -up from DM 2.8650 and SwFr 2.4085 compared with SwFr 2.3950. It was also firmer against the yen at Y242.15 from Y240.95 and FFr 8.8550 from FFr 8.8060. On Bank of England figures, the dollar's trade weighted index rose from 136.1 to 136.6

STERLING — Trading range against the dollar in 1984 is 1.4905 to 1.2020. July overage 1.3219. Trade weighted index 78.4 at the close, unchanged from moon and this morning and

The dollar was strooger in currency markets yesterday, helped by a firmer look to U.S. Sterling was a little softer interest rates. Fears of o small increase in the Fed's target range for overnight money belied to underplin the dollar. There may have been some previous FOMC meeting are not released until Friday. Some sectors of the market suggested that the fed had not adjusted its monetary stance although the possibility of a slight tightening generated sufficient interest to push the dollar firmer.

On the other band the dollar's neward potential appeared limited in the absence of any clear indication that the U.S. economy is expanding at a rate likely to aggravate the rate of inflation. The dollar closed at DM 28880 and 288

EMS EUROPEAN CURRENCY UNIT RATES

	central rates	emounts egainst Ecu August 21	from central rate	% change adjusted for divergence	Divergend
Belgian Frans	44.9006	46.2084	+0.69	+0.68	±1.5447
Daniah Krone	0.14704	e. 16145	+0.25	+0.25	± 1.6425
Serman II-Merk	2.24184	2.23866	-0.16	-0.13	± 1.0642
rench Freec	8.87456	8,87349	-0.02	-0.02	± 1.4062
lutch Guilder	2.52595	2,62587	_	_	±1.4964
rich Punt	0.72568	0.725118	-0.08	-0.08	±1.8699
tallan Lire	1403.49	1384.84	-1.32	-1.32	<u>+4.1505</u>
Change weak o	s ere for E	icu, therefore p djustment asla	positive ch stated by t	enge denotes Financial Times	.

THE POUND SPOT AND FORWARD 1.3110-1.3175 1.7090-1.7130 4.294-4.282 76.35-76.65 13.804-13.85 1.2260-1.2900 3.874-3.804 197.25-189.50 216.00-217.00 1.3125-1.3135 0.14-0.14c dia 1.7100-1.7110 0.15-0.23c din 4.263-4.274 274c par-76.50-76.50 par-5c dis 13.822-12.831 par-5c dis 1.2260-1.2270 0.15-0.30p dia 0.15-0.30p dis 2-11-pf pm 210-51pc dis 54-80c dis 5-7tira dis 11-21-pc dis 14-21-pc dis 14-21-pc dis 138-1.28p pm 201.27-pc pm 8.781-3.791 197.35-198.45 216.15-216.35 2342*-2343*-10.89*-70.80*-11.82*-11.63*-10.87-10.98 317*-318*-26.57-26.62

OTHER CURRENCIES

5 ----

Aug, 81	£			Note Rates
Argentina Peso	91.31-91,47		Austria	26.55-26,85
Australia Dollar.	1,5580-1,5400		Belgium	77.00.77.60
Srazii Cruzeiro			Denmark	13.75-13,88
Finland Markka	7,9405-7,9630		France	
Greek Drachma .	161,50-161,95	110,30-110.66	Germany	3.77-3.81
Hong Kong Dollar	10,2945-10,394 5	7,8405-7,8485	ftaly	2535-2570
ren Riel and annum	. 110,20"	90.40*	Japan	316-521
(UW9ttDinar(KD)	0.38786-0.38816	0.28530 0.28540	Netherlands	4.2518-4.8912
exembourg Fr.	76,50-76,60	58.20-58.26	Norway	10.85 10.96
Makeysia Dollar.	X.0590-3.0650	2.3300-2.3315	Portugel	194-203
New Zeeland Dir.	9 6900-9 6950		Spain	2091-21014
Seudi Arab. Riyal	4 6365.4 8400		Sweden	10.03-11.04
Singapore Dollar	8 8140.2 BROO		Switzerland	8,1454-8,174
Sth African Rand	0 0430.9 0480		United States	1.504-1.324
LAE Pichan	4 8830 4 8965	\$ 6700 Z 6730	Yugoslavia	106-224

also expects little significant news to come from the minutes of the previous FOMC meeting published on Friday.

A rise of 7.6 per cent in U.S gross national product during the second quarter, announced Mooday, compared with a pre-vious estimate of 7.5 per cent had little or no impact, but slightly firmer Eurodollar rates and a Federal funds overnight rate of 112 per cent lent the

Sterling rose to DM 3.7890 from DM 3.7890 st the fixing; the Swiss franc to DM 1.1978 from DM 1.1969; and the Japanese yen to DM 1.1925 per 100 yen from DM 1.1900. Within the EMS the French franc fell to DM 32.575; the Belgian franc to DM 4.9530 per 100 francs from DM 32.575;

\$ in New York Latest			Sept	Close 88.34	High 89.36	1.DW 88.30	Prev
	Aug. 01	Prev. close	Dec March June	87.96 87.63 87.40	87.56 87.66 87.44	87.58 87.58	87.58 87.68 87.48
Spot 81,8680-5090 \$1,3165-3175 1 month 0,10-0,14 dis 0,11-0,13 die 3 months 0,47-0,52 dis 0,43-0,45 dis 12 months 2,90-8,78 dis 2,15-2,85 dis Forward pramiums and discounts sooly		Previou	87.21 ume 2.87 s day'e c	pen int	13,374 (
		£250 00	MONTH D points	of 100%	S DEPO	SIT	
	to the U.S. de		Sept	Close 89.82	High 89.83	89.70	Prev 89.54

Aug 21	Day's	Close	One month	% p.a.	Three months	% p.a.
UK1	1,3110-1,3175	1,3125-1,3135	0.10-0.14c die	-1.10	0.44-0.49dis	-1.42
Irelandt	1.0695-1.0720	1.0700-1.0710	0.14-0.04c pm		0.35-0.20om	1.03
Canada	1,3015-1,3030	1.3039-1.3025	0.02-0.04c die		0.06-0.10die	-0.25
Nethind.	3.2500-3.2580	3.2530-3.2550	1.65-1.62c pm		4.57-4.54pm	5.60
Selglum	58.15-58.25	58,20-59,25	5-3c pm		14-11 pm	0.86
Denmerk	10.50%-10.52%	10.62-10.525	14-Tore pm		3 3 pm	1.24
W. Ger.	2.8780-2.8880	2.8845-2.8856	1.87-1.62pt pm		4.56-4.53 pm	
Portugal	150.15-151.00	150,40-150,90	150-450c dis			-16.61
Spein	164.45-165.00	154.50-164.60	35-50c die		115-145dis	-3.16
Itely	1779-17865	1783 -1784	3.10-3.60the dis		11.25-12dle	-2.61
	8.284-8.30	0.284-8.294	0.35-0.85ere dis		1.20-1.70d/s	-0.70
Norway		8.8525-8.8676	0.50 0.40c ora		0.70-0.50 per	
France	8.6430-6.6710				2.80-3.30dis	-1.46
	8.34 8.364	0.341-8.351	0.80-1.30ore die			5.75
Jepen	241_50-242.25	242.10-242.20	1.25-1.21y pm		3.50-3.45pm	
Austria	20.21-20.27	20.237-20.247	914 814gro pm		25-24 pm	4.54
Switz.	2.4000-2.4135	2.4080-2.4090	1.55-1.49c pm	7,58	4.20-4.14 pm	6.23
+ UK	and Ireland a	re quoted in U	S. cuttency. F	brawne	pramiume &r	nd
		the U.S. delle		a indivi	dual aurrene	y.
0,000	dolar reso is	or convenible	Irance, Financia			-

CURRENCY MOVEMENTS

Morgan Guaranty changes: Everage 1980-1982=100, Bank of England lodex (bees average 1975-100).

CURRE	NCY	RATE	S
Aug. 50		Special Orawing Rights	European Currency Unit
Sterling U.S. S Canadian S		0.774090	0,590919 0,775877 1,01066
Austria Sch. Belgian Fr Danish Kr	11		16,7193 45,5084 8,16146
Guilder French Fre	5 81	3,31034 9,900909	8,23856 2,52587 6,87349 1384,94
Yen	5		187,685 8,43561 181,787
Swedish Kr. Swiss Fr Greek Brich	8 4 201e	8.50517 2.44843 117.158	0,48633 1,86864 89,5534
Irish Punt		0.950487	0,725118

EXCHANGE CROSS RATES

Aug. 2 '	Pound Strling	U.S. Dollar	Oeutsete m'k	1'panose You	FrenchFran	Swise Franc	Dutch Gulid	Italian Lira	Canada Dolla	Bololan Franc
Pound Starling U.S. Poliar	0,769	1.513	3,788 8,885	518.0 248.8	. 11,633 . a,888	3,163 8,409	4.273 3,254	2434 1784	1.711	· 20,86
Deutschemerk	0.264	0.347	11.91	83,96	3,071	0.636	1,128	018.6	0,458	80.81
Japaness Yen 1,000	3.145	4,161		1000	36.58	6,945	13,44	7368.	5,370	240.7
French Franc 10."	0.860.	1.129	8,208	273,4	10.	2.710	3,673	2014.	1,470	65,81
Swies Franc	0.316	0.418	1,198	100,6	3,678		1,351	740,9	0,541	24,91
Dutch Guilder	0,254	0,307	0,886	74.43	8.783	0.740	1,524	548.4	0,400	17.82
Stalian Lira 1,000.	0,427	0,560	1.611	136,7	4.965	1.350		1000,	0,780	32,67
anadian Dollar	0,585	0.768	8,914	185.0	6.801	1.848	8,498	1370.	2,254	44.75
Belgian Franc 100	1,306	1.716	4,948	418.4	10.30	4.131	6,681	3061.		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 21	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider	Swise Franc	D-mark	French Franc	italion Lira	Beiglan Frant Conv. Fin-	Yen	Danish Krone
Short term	1076-1116 1076-1116 1074-1076 1014-1014 1014-1014 1014-1014	113q-117g 113q-117g 113q-117g 117g-12 127g-134c 127g-126q	115, 124	54.64 04.64 54.64 63.64 63.63 67.7	134-2 134-8 459-434 418-5 5-618 5-518	0.01g 01g-61g 01g-03g 61g-51g- 51g-61g 61g-61g	11-114 11-114 111g-113g 1116-11; 12-121; 12-121;	1314-1414 1350-1450 1318-1434 1460-1476 1014-1554 1634-1014	11-1112 1112 1132 11-1112 11-1112 11-1112 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1132 11-1	6-8/6 6/6-6/6 0/6-0/4 658-6/6 859-6/6 6/8-6/6	107p-113q 103q-111q 103q-111q 113g-115p 113g-117q 115q-121q

Asian S (closing rates in Singapore): Short-term 11¹³2, 11¹³2 per cent; seven days 11¹³2, 11¹³3 per cent; one month 11¹³2-11¹³4 per cent; three months 11¹³2-11¹³3 per cent; eis months 12¹³2-12¹³3 per cent; one years 12¹2-13¹³4 per cent; one years 13¹2-13¹³5 per cent; others two days notices.

MONEY MARKETS =

UK interest slightly firmer

Interest rates were alightly firmer in the London money merket yesterday. Period rates, were a little higher after the recent three half-point cuts in UK base rates while short-term rates remained firm, reflecting a shortage of day-to-day credit. Overnight interbank mooey traded between 10 per ceot and 11½ per cent while the three-month rate was quoted at 10½-10½ per cent. Three-month cligible bank bills were bid at 10½-10½ per cent. Three-month cligible bank bills were bid at 10½ per cent.

104 per cent.

The Bank of England forecast
a shortage of around £1,000m
with factors affecting the market
including maturing assistance
and a take up of Treasury bills

UK clearing banks' base lending rate 101 per cent (since August 20)

together draining £372m and the unwinding of previous sale and repurchase agreements a further £25m. In addition banks brought forward balances £100m below target. These were partly offset by Enchequer transactions which added £270m and a fall in the note circulation of £45m. To help alleviate the shortage, the Bank offered on early round of assistance which comprised

FT LONDON INTERBANK FIXING

LONGON INTERBANK FIXING (11,00 a.m. August 21) 3 monthe U.S. dollars 8 months U.S. dollara bid 12 1/8

The Oning rates are the estimation means, rounded to the operate one-sisteents, of the Old and efford rates for \$10m quoted by the market to the priermon banks at \$11 am each working day. The banks are National Wasmington Shirk, Banks for Tokyo, Doutechs Cank, Banque Nationals de Paris and Morgen Guaranty Trust.

MONEY RATES

purchases of £25m of eligible back bills in band 1 (np to 14 from of eligible back bills in band 1 (np to 14 from of eligible back bills in band 1 at 10 per cent and £14m in band 2 (15-33 days) at 10 per cent and 1 at 10 per cent. In band 3 (34-63 days) it band 3 it boght £2m of local bought £66m of eligible bank bills at 10 per cent and in band 4 (64-91 days) £22m at 10 per cent.

Description of eligible bank bills at 10 per cent and £15m in band 4 at 10 per cent. In band £55m in band 4 at 10 per cent. In band £55m in band 4 at 10 per cent. In band £55m in band 4 at 10 per cent. In band £55m in band 4 at 10 per cent. In band £55m in band 4 at 10 per cent. In band £55m in band 4 at 10 per cent. In band £55m in band 4 at 10 per cent. In band £55m in band 55m in

assistance in the afternoon com-prising purchases of £17m of eligibte bank bills in band 1 at 10t per cent and in band 2 £74m of eligibte bank bills at 10t per cent. In band 3 it bought £107m of eligibte bank bills at 10t per cent and £55m in band 4 at 10t per cent. In addition the Bank arranged sale and repur-chase agreements on £341m of The forecast was revised to a shortage of around £1,150m before taking into account the eary help and the Bank gave additional belp in the morning cent.

Cent.

The forecast was again revised to a shortage of £1,100m, again before taking into account the sariler belp and the Bank gave making a total of £1,079m. chase agreements on £341m of bills at 101-101 per cent, unwiod-ing on September 5. It also pro-vided lote assistance of £45m,

Frankfurt ; Parle | Zurich |Amst'dam| Tokyo : Milan : Srussels ! Dublin 6,28125 | 101g-167g | 11;40 | 121g-127g | 127g-137g | 127g-137g | 127g-137g | 127g-137g | 127g-137g | 137g-157g | 1118 1188 114 1138 | 412 458 5.75-8.90 6.80-5.85 8.05-6.20 6.8 114-115 114-115 116-115

114 : 034 LONDON MONEY RATES Discount Houses Deposit and Bill Rates 11-113₆ 1014-113₆ 1076-11 _____ 10-1134 10 ± 10 ± 10 ± 10†k 10*± 10 10 42 10 4 07 10:0 10:4 10:0 11

offer 12 14

MONEY RATES

NEW YORK (Lunchtime) Treasury Bols | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-10 | 10-1

Treasury Bonus
Two year 100%
Threa year 95%
Four year 104%
Cause year 105%

Gilts firm

three-mooth sterling

THREE-MONTH SURODOLLAR

20-YEAR 12% NOTIONAL GILT 150,000 32nds of 100%

STERLING £25,000 \$ per £

DEUTSCHE MARKS DM 725.000 S per DM

Close High Low Prov Sept 1.3130 1.3156 1.3130 1.3206 Dec 1.3185 1.3216 1.3185 1.3280 Merch 1.3245 1.3261 1.3345 1.3316 Est volume 860 (1.237) Previous dey's open int 5,439 (4,181)

Dec 0.3535 — 0.35 Est volume 23 (52) Previous day's open int 301 (308)

0.3481 0.3481 0.3479 0.3498 0.3535 --- 0.3551

Ciose High Low Previous 589.82 89.83 89.70 89.54 lee 89.84 89.86 89.70 89.62 luna" 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 89.44 8

LONDON

Aquiet day on the London International Financial Futures delivery opened at 89.75, and traded within a narrow range of section occe again volume was relatively low. There were no oew factors, but traders reported persistent buying by a large stockjobber. A steady performance by U.S. bonds belped underpin the contract, and the market was also encouraged by hopes that there will not be another national dock striks in the UK.

The September contract opened at 105-08, near the day's low of 105-07, but then rose steadily to a peak of 105-11, before closing ot 106-09, compared with 105-12 previously.

Receot encouraging news about three-mooth sterling deposit of 66.07.

per 100 francs from DM 32,575; and the lira to DM 1.6150 per 1,000 lira from DM 1.6160. On the other hand the Irish punt improved to DM 3.0870 from DM 3.0860, and the Danish krone to DM 27.430 per 100 kroce from DM 27.415.

\$ in New York Latest

THE DOLLAR SPOT AND FORWARD

CS/SOR rate for August 17: No

Int 183 (183)

Latest High Low Prev March 108.50 108.50 107.30 107.26 June

Latest 1,3135 1,3170 1,3280

61-20

STERLING (FLEE) Se per E

Dec 108.50 108.50 107.30 107.35
Merch 108.50 — — — 107.35
Est velume 188 (1961)
Previous day's open int 1,029 (1,035)

U.S. TREASURY BONDS 5% \$100,000 32nds of 100%

us day's open

89.30

CERT. DEPOSIT (IMM) Sim points of

Latest High Low Prev 89.45 88.47 88.43 88.49 86.08 88.09 89.02 88.10 87.75 87.75 87.70 87.25 87.51 87.51 87.47 87.53

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EdF brings some life to quiet market with \$500m bond BY MAGGIE URRY IN LONDON ELECTRICITE DE FRANCE brought some life to the Eurodollar bond market late yesterday after-nooo with a \$500m zero coupon bond. The 10-year bond was priced

at 32.25 - 0.675 lower than last week's Swedish Export Credit issue actively, although deals were re-ported around the % point selling concession. At that level the yield to

scratching of heads was the only sign of life in the market as issue Treasury regulations for bearer tonds and special-registered Trea-

sury bonds. One said: "I asked our lawyer one question. He took half an hour to answer - I was baffled." The uncertainty caused by the new rules was blamed for a postpooement of the allotments for Credit Suisse First Boston's Beatrice Foods issue.

thing, better on the day, following the firmer New York trend.

The D-Mark bond market held up Commission raised DM 100m through an eight-year 8% per cent bond issued at par hy Commerzbank. The bond traded well in the lift per cent still the resulting overleasing at

Previous 99.607

The European Currency Unit is becoming more popular to both bor-rowers and investors. Yesterday the maturity is 12.16 per cans. Even some dealers regarded the terms as on the tight side. Lead manager is European Goal and Steel Community launched an Ecu 80m two-tranche deal lead managed by Sometrale de Banque Brux-

The five-day Ecu 40m tranche, with a 10% per cent coupon, proved the more popular of the two. The other tranche has a 10-year life, an 11% per cent coupon with call options after 7 years. Both were is

in the Swiss franc sector, seaprivate placements appeared. Kon-ishiroku Photo Industry raised SwFr 50m through a five-year convertible issue led by SBC. Nagoya Railroad also issued a SwFr 50m bond – this a fixed-rate issue with equity warrants with an indicated er is UBS. Kurimoto, a cast-iron pipe producer, issued a straight SwFr 30m bond with an indicated 6 its 1½ per cent selling concession at a discount of around ½ point. Monthird of the Big Three banks, is lead

Chrysler sells \$500m of commercial paper

BY MARGARET HUGHES IN LONDON

CHRYSLER Financial, the fundraising arm of the U.S. motor group, has raised \$500m through the issue of Euro-commercial paper sold through European Banking Corpor-ation (EBC) which was acting as agent bank. Chrysler is also expected to return to the Eurobond mar- form. ket within the next six months or so, once the "present uncertainty" over U.S. regulations on bearer bonds has been resolved.

In part the new facility represents a refinancing of a similar issue of \$206.05m raised in February which has just matured. The latest facility has a six mooths maturity so be renewed when it matures next February.

The margin on the new facility is lower than on the February issue. It nancing but much would depend on carries a spread of % per cent above Eurodollar rates against % per cent on the earlier financing. EBC said

DECOMMISSIONING COST OF NUCLEAR POWER STATIONS

vesterday that the finer terms ref participating in the facility. The paper has a minimum denomination

said yesterday that the new facility would be used for general corporate financing. Last February's issue, he said, had marked Chrysler's return years of absence. It last tapped the Eurobond market in 1977. Since then it has concentrated its fund it had raised over \$1bn in mediumterm financing since December.

85, 9 155, 165, 100, 106, 71, 85, 144, 147, 255, 253, 371, 38 151, 151, 101, 102, 1-16 1,

ENERGY REVIEW

When nuclear reactors get too old

By Andrew Holmes

THE FIRST generation of commercial nuclear power plants is now reaching the autumn of life. Yet the technology for shutting reactors down has yet still needs to be fully established and the content of the maintained to be fully established and the content of the maintained to be fully established and the content of the maintained to be fully established and the content of the maintained that meaning the maintained that the matter frankly: "It is clear the expected cost beoefits, that decommissioning will take would seem to point towards would seem to point

How, or even whether, these necessary equipment in suffi-reactors will be dismantled is ciently good repair to make

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ow reaching the autumn or ife. Yet the technology for hutting reactors down has yet to be fully established and the cost of such operations is a matter of extreme uncertaioty. The operators of nuclear power plants have to meet the cost of closing them. Money for this difficult and expensive operation is gathered during the operating lives of the plants from a levy on electricity tariffs. Estimates range from under 10 per cent of the plant's construction costs to as high as 40 per cent.

Most utilities are gathering revenue on the basis of 10-15 per cent of construction costs. If they have underestimated at the reactor core, leaving it for the construction costs. If they have underestimated at the reactor core, leaving it for the construction costs. If they have underestimated after this stage.

Stage 3—All the remaining the after this stage.

Stage 3—All the remaining the dafter this stage.

Stage 3—All the remaining the difference of public once, remote control or robotic methods will be needed to penetrate the reactor core, which the choice of delaying the later this stage.

Stage 3—All the remaining the dafter this stage.

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Stage 3—All the remaining the difference of the later this stage.

Stage 3—All the remaining the difference of the later this stage.

Stage 3—All the remaining the difference of the later this stage.

Stage 3—All the remaining the still unheard of."

If the decommissioning operation is to be carried out all at the traction of the later this stage.

Stage 3—All the remaining the later this stage.

If the decommissioning operation is to be carried out all at the reactor core, leaving it will remain unsafe for human entry for anything and elements decay making final removal easier. This might involve carrying out Stages 1

The deciden

low. Alternatively, Stage 1—a
The question of shutting, or comparatively simple operation ecommissioning, nuclear re—can be carried out at once. The question of shutting or decommissioning, nuclear reactors, is not as remote as it may seem. A receni estimate for 50 years or more. This suggests that the UK alone will have to retire ahout 30 reactors from active service between now and the end of the century.

How. or even whether, these comparations of the carried out at once, with Stages 2 and 3 delayed for 50 years or more. This allows the later stages to be carried out as a continuous operation. It might, however, cause difficulties in keeping necessary equipment in sufficiently good repair to make by no means clear.

There are two hasic options for decommissioning. The first involves blocking the reactor in concrete and leaving it, under some sort of surveillance

under some sort of strevillance, soreward able obstacles to the work able obstacles to their work able To talk about decommis-sioning "choices," however, may be misleading. There are

Decommissioning requirements will be quite the opposite. They will need flexibility and the capacity to work in a constantly-changing environment. Given the changes which have taken place ln reactor design over the past
20 years, very few countries—
perhaps only France—will be
able to design a uniform system
for decommissioning.
Even if suitable remote

Even if suitable remote One estimate suggests that control or robotic systems are the EEC countries alone will developed, there will be formid produce 40,000 tonnes a year

generations. Perhaps more to the point, leaving the reactor to stand for 100 years implies a good deal of faith in the structural integrity of the inner reactor.

However, the EEC has already carried out studies on this problem, based on the UK's Magnox reactors, and concluded that "with reasonable maintenance and attention to some minor deficiences," the reactor vessels should remain in good condition for up to 50 good condition for up to 50

carry out repetitive routines in a fixed location, and usually with limited reach.

Decommissioning requirements will be quite the opposite. They will need the commissioning issue. ally accepted standard of what constitutes radioactive waste, as opposed to waste which can simply be dumped on the nearest garbage tip. So cost estimates are difficult to make with any accuracy. There is no doubt, however, that the probtem will be large-scale.

choice which can really be taken freely?

Deferred decommissioning would leave the nuclear industry open to the charge of "passing the huck" to future generations. Perhaps more to the point, leaving the reactor to stand for 100 years implies a commercial nuclear reactor, of anything up to 1,200 him wight he expressed to the case of the Elk River unit, which was shut in 1968 and decommissioned in 1971. It was a small reactor—and bad operated for just four years, compared with the 25-40 years which a commercial nuclear reactor, of anything up to 1,200 Mw, might be expected to achieve, with a consequently much larger build-up of radio-

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activity.
Practical experience decommissioning will be extended over the next few stage of the EEC's decommis-sioning research programme. But even then, the work will be done only on three small reactors; the 100 Mw Niederaichbach unit in West Germany; the UK's Windscale advanced gas reactor, with a 30 Mw capacity; and the French G2 production reactor at Marcoule, a 40 Mw unit.
While these will considerably
extend knowledge of dismanling techniques, they will be of limited value in preparing to demolish a commercial-scale

unit The real test will only come when a utility starts out on its own decommissioning programme. This, however, may

Utility operator	Country	Reactor and size	Commis- sioning date	Expected de- commissioning date	Expected
Arkansas Power and Light	U.S.	Arkansas One (858Mw)	1980	2012-2016	\$21,475m (1975 prices)
Commonwealth Edison	U.S.	Lasalle One (1,130Mw)	1982	after 2022	\$81.801
Alabama Power	U.S.	Farley (860Mw)	1972	2012	\$74m
Wisconsin Electric Power	US.	Point Beach 1 & 2 (485Mw each)	1970 · (No 1) 1972 (No 2)	Not yet decided	\$457.32m (2000 prices)
TYA	U.S.	Sequoyah 1 & 2 (1,221Mw	1981 (No 1) 1982	2015 (estimated)	\$51m each (current prices)
Jersey Central Power & Light	U.S.	Oyster Creek (550Mw)	(No 2) 1969	2009	\$228.7m (2007 prices)
Public Service Electric & Gas	U.S.	Salem 1 & 2 (1,100Mw each)	1977 (No 1) 1981	2016 (estimated)	\$320m
Northeast Utilities	U.S.	Milestone 2 (870Mw)	(No 2) 1975	2010	\$118.4m (1963 prices)
Baltimore Gas & Electric	U.S.	Calvert Cliffs (850Mw)	1975	2009	\$95m (1982 prices)
Georgia Power	U.S.	Ed Hatch 2 (820Mw)	1978	2012 ·.	\$62.80
SSEB	Scotland	(520Mw)	1976	Unknown	£270m† (1982 prices)
CEGB	England	Hinkley Point B	1978	Unknown	Unknown!
lmatran Yokna	Finland	Loviisa 1 & 2 (465Mw each)	1977 (No 1) 1981 · (No 2)	2007 (No 1) 2016 (No 2)	\$70m (1983 prices)
TYO	Finland	TVO 1 (660Mw)	1978	2010	(1993) Harrison
Taiwan Power	Taiwan	Kuotheng 1 (985Mw)	1981	2021	(1983 prices) \$134m (1985 prices)
OKG	Sweden	Oskarshamn 2 (595Mw)	1974	After 2010	10-15% of cost of new
Chuba Electric Power	japan	Hamaoka 2 (840Mw)	1978	After 2010	nuclear station \$190m

* Based on 20% of construction cost. The Based on prompt dismantling. Falls to £150m if final dismant delayed to allow residual radioactivity to decay in site. Cost of decommissioning a Magnex statestanded at £150-270m in 1982 prices.

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there is no British is no British (,¹⁹³⁴155) ¹⁸